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The Financial Situation.

It does not detract from the seriousness of the situation which developed on the Stock Exchange the present week, or minimize its importance or significance, to say that what has happened has long been inevitable. The panic, as a result of which values have melted away to an extent and to a degree which has no parallel in all the numerous stock panics of the past, except that which came with the outbreak of the World War in 1914, was long since a foregone conclusion. The havoc which it has created, the destruction it has wrought, the losses which it has inflicted on so many ill able to bear them, the all-around distress which it has caused, are a train of circumstances that are the unescapable consequences of the deplorable state of things which has existed on the Stock Exchange for a period of considerably over two years.

Never before in all the annals of the human race has there been such an unbridled speculation as this country has had in recent years; never before has there been a speculation that has had such a prolonged period of existence, during which it kept expanding and ever widening in character; never before has any such speculation obtained such a firm grip on the entire world, abroad as well as at home, and never before has there been a speculation which so fired the popular imagination everywhere, and never before has such a speculation held the entire world spellbound, nor had such all pervading and all embracing influence, nor been so far reaching in its effects, the final result being that all trade and all the ordinary activities of business to the farthest corners of the earth, fell under complete subjection to it, as witness the compulsion under which the Bank of England was brought in having to raise its discount rate first from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$ last February,

and then to $6\frac{1}{2}\%$ the latter part of September. In the last analysis its influence was for evil and it could eventuate only in the disastrous way which has now happened.

As prices under speculative manipulation rose higher and still higher, as fortunes were made through the prodigious appreciation in market values, old reckonings were cast aside, all reason abandoned, and it seemed as if all economic law had been suspended and a new era had opened up in which success and prosperity could be attained without any aid or endeavor except speculation on the Stock Exchange. Everyone became seized with the idea that it was possible to get rich overnight by simply taking flyers in the stock market. Accordingly, everyone became fascinated by the fluctuations on the Stock Exchange, and everyone a participant therein. Scrubwomen, porters, elevator boys, typists, boot-blacks, soda fountain attendants, clerks, statisticians, actors and actresses, business executives—in fact, all classes of the population from the highest to the lowest, the humblest as well as those most elevated in station, one and all became a prey to the consuming speculation craze. Some put only a little at stake, others their all. And now the sad awakening has come, whether the lesson it teaches has been learnt or not.

The country will now get back to a normal basis, and it is well that it should, for only in that way can there be a return to the sound conditions essential to enduring prosperity and the preservation of financial and industrial health. The process will necessarily be slow. It will, however, be beneficial. We are told that underlying conditions both in the financial world and in trade and commerce are sound, and there can be no question as to this. Nevertheless, we have been living in a state of illusion. The stock market gains which kept so steadily piling up led to extravagant spending and extravagant living, everyone feeling while stock prices were rising that he could afford to be generous with his supposed gains. As a result, luxuries have been thriving as never before. All this will have to be changed and unquestionably will involve a considerable slowing down of trade.

Corporation earnings will be on a smaller scale, and so will be individual earnings. Perhaps all this has been discounted in the great crash in prices which has occurred this week, but at all events the new situation will have to be faced. It seems doubtful if in the near future plasterers and other unskilled labor can continue to get \$15 a day and make \$75 by simply working five days a week, but that also is of the old order and will have to yield to the new order.

In the meantime it should not be forgotten that speculation could never have attained the unfortunate

heights it did, had it not been for the easy money policy of the Federal Reserve System inaugurated in 1927 for the supposed benefit of the outside world, but which in the end proved as harmful there as it did at home; in other words, the speculation could never have thriven the way it did except for the unlimited supplies of Reserve credit that were ever on tap. In the end the Reserve authorities undertook to apply a check, but it was then too late. Here also there ought to be a change, to the end that the same debacle may never again recur.

In the general confusion sight should not be lost of the fact that the Federal Farm Board thus early in its career has gone into the price-fixing business—not in the case of wheat and grain as yet, but in that of cotton. A plain and unequivocal statement has been issued declaring that the planter is entitled to 16c. a pound for his cotton on the farm, and that the Farm Board is prepared to assist him in obtaining loans up to that figure. Here is the statement of the Board, issued on Monday, Oct. 21:

The Federal Farm Board believes that the present prevailing prices for cotton are too low. The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more, and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open Fall weather which, in most of the Southern States, has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classed cotton, basis middling $\frac{7}{8}$ -inch staple, less proper deductions to cover freight to port concentration points.

With respect to the ten designated Southern spot markets the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35c.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.

The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit Banks, and the Federal Farm Board. *The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16c. a pound for the entire cotton belt.*

The Board is confident that, considering the soundness of underlying conditions which affect the price of cotton, the plan described above furnishes a completely safe basis for the making of loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. *Nearly \$100,000,000 is available for the purpose, and, if necessary, the Board will also ask Congress to appropriate more.*

The Board is prepared to take similar action on wheat, on a plan to be announced later.

Let the reader note well the fact that the Federal Farm Board announces its complete readiness to extend loans to the co-operatives "in amounts sufficient to make the average total loan 16c. a pound for the entire cotton belt." Furthermore, that the Board takes pains to state that it "places no limit on the amount of Government money to be so loaned." As if this were not enough, the Board goes on to declare that "nearly \$100,000,000 is available for the purpose," and follows with the remarkable additional declaration that "if necessary, the Board will also ask Congress to appropriate more." It winds up with the final statement that "the Board is prepared to take similar action on wheat, *on a plan to be announced later.*" In the endeavor to extend relief, are we not here storing up troubles as serious as those which have this week caused the upheaval on the Stock Exchange? Concurrently, the United States Senate has the present week undertaken to graft the export debenture provision on the pending tariff bill. What a future for business all this opens up at a time when the stock market is in a state of great convulsion!

The Federal Reserve statements this week meet expectations, brokers' loans this time showing reduction of \$167,000,000. This is not as large as would be expected considering the extent of the liquidation on the Stock Exchange and it still leaves these loans on securities to brokers and dealers by the reporting member banks in New York City at the huge total of \$6,634,000,000 as against only \$4,772,000,000 a year ago on Oct. 24 1928; but this liquidation to its full effect could not be reflected in this week's return, and in all probability a large further reduction will appear in next week's return. In the week's contraction of \$167,000,000 loaning under each of the three great categories shared. The loans for own account decreased during the week from \$1,095,000,000 to \$1,077,000,000; the loans for account of out-of-town banks fell from \$1,831,000,000 to \$1,733,000,000, and the loans "for account of others" from \$3,875,000,000 to \$3,823,000,000.

Concurrently with this contraction in brokers' loans there has been further diminution in borrowing by the member banks at the Federal Reserve institutions. The discount holdings of the twelve Reserve Banks stand this week at \$796,358,000 against \$848,935,000 last week. Of course, entirely apart from the contraction in brokers' loans, the member banks would be disinclined to borrow at the Reserve institutions unless there was a profit in the operation, and obviously there is no profit in borrowing when the discount rate at the New York Reserve Bank is 6% and at the other Reserve Banks is 5%, while call loans on the Stock Exchange have each day this week been down to 5%.

The Reserve Banks, however, have continued their policy of adding to their holdings of acceptances purchased in the open market, and as a result these holdings this week stand at \$379,383,000 as against \$360,110,000 last week. They have also still further enlarged their holdings of acceptances purchased for foreign correspondents; the total of these has risen during the week from \$463,153,000 to \$486,856,000. Altogether, therefore, it will be seen, they have enlarged their holdings of acceptances in the two ways combined in amount of no less than \$43,076,000. No wonder, under these circumstances, that the discount rates for acceptances could be reduced, as has

happened the present week. As a matter of fact, the Federal Reserve Banks have this week also marked down their purchasing rate for acceptances from $5\frac{1}{8}$ to 5%, in the case of bills running from 30 to 90 days.

The twelve Reserve Banks have reduced their holdings of United States Government securities during the week from \$137,628,000 to \$135,704,000, but, on the other hand, have still further increased their holdings of "other securities," whatever these may embrace, from \$23,755,000 to \$25,211,000. Altogether, the total of bill and securities holdings, which represents the amount of Reserve credit outstanding, stands at \$1,336,656,000 compared with \$1,370,428,000 last week. As against this reduction, however, of \$33,772,000 in the amount of Reserve credit outstanding the foreign bill holdings have increased during the week as already noted in amount of \$23,803,000.

The stock market this week passed through what may accurately be described as the worst panic in its entire history—barring the collapse which occurred in 1914 at the outbreak of the World War, when the Stock Exchange was kept closed for several months. No such utter and complete collapse in market values as has occurred this week has ever previously been witnessed, with the exception noted. Nor does it seem likely that a similar experience in that respect, at least in the magnitude and extent and widespread character of losses sustained will again be encountered for a long time to come. When the panic was at its height, which was on Thursday, perfect hysteria prevailed and stocks were thrown over with reckless abandon, and in such overwhelming volume that the downward movement became irresistible and efforts to check it, even of a most determined character, seemed puny. The collapse was progressive in character, and except for occasional interruptions to the downward movement, never of an enduring character, kept steadily gaining momentum from day to day until on Thursday, when it ended in utter disaster.

Last week, it may be recalled, was a period of steady shrinkage in values, the aggregate of the losses sustained up to Friday night having reached huge proportions. But these losses were hardly a circumstance alongside of the still greater collapse that has since been experienced. In continuation of the downward plunge the market at the half-day session on Saturday last was so weak as to furnish occasion for the gravest anxiety; prices tumbled in startling fashion. The drop ran all the way from five to 40 points, and the aggregate depreciation in values was estimated at \$1,000,000,000 or more. The sales for the day closely approached $3\frac{1}{2}$ million shares, and the ticker was so far behind that the last of the sales did not appear on the tape until an hour and twenty-three minutes after the closing hour of 12 o'clock. J. I. Case Threshing Machine suffered a shrinkage of 40 points, Auburn Auto of 25 points, Columbian Carbon of 21 points, Westinghouse Electric & Manufacturing of $18\frac{1}{4}$ points, Eastman Kodak of $12\frac{5}{8}$ points, General Electric of $9\frac{1}{4}$ points, American Can of 11 points, Simmons Company of $10\frac{3}{8}$ points, while losses on the Curb Exchange were equally pronounced.

Monday proved another exceedingly weak day, with distress selling on a huge scale. Many traders were wiped out. Auburn Auto suffered a further

drop of 40 points, and Commercial Solvents old stock (before the split in the shares on the basis of 10 for 1) 145 points, Stone & Webster 16 points, and so on through the whole list. Sales on the Stock Exchange aggregated 6,091,870 shares, while on the Curb Exchange they reached 3,715,400 shares, the total for the two exchanges combined thus falling but little short of 10,000,000 shares. The sales on the Curb established a new high record for a full day's business, the previous high record having been 3,584,700 shares, on July 28 1929. No less than 920 separate issues were dealt in on the Stock Exchange, against the previous record of 890 shares set on Oct. 4. At the close of the day the Stock Exchange ticker was 1 hour and 41 minutes late, and the Curb ticker 1 hour and 23 minutes late. On Tuesday the market rallied and assumed a more composed appearance; sales on the Stock Exchange fell to 4,129,820 shares and on the Curb Exchange to 1,945,300 shares. An interview with Charles E. Mitchell, Chairman of the National City Bank, on his return from Europe, in which he declared that conditions were sound and intimated that the break in the market had gone beyond reasonable limits and spoke of the possibility of a reduction in the rediscount rate of the Federal Reserve Bank of New York helped to give tone and strength to the market and caused an upward rebound of from one to 30 points. However, the recovery was not fully maintained, and renewed weakness developed in the closing hour.

This weakness extended into the trading on Wednesday, on which day selling pressure again proved overwhelming and brought about a new break in prices more severe than any previously recorded. Sales for the day again exceeded 6,000,000 shares, reaching 6,374,960 shares. Public Utilities and other high-priced issues suffered the severest fall of all, the declines running all the way up to 96 points, this last being in the case of Adams Express. Commercial Solvents (old stock) again distinguished itself and suffered a break of 70 points, while Auburn Auto dropped 77 points; American & Foreign Power $23\frac{1}{4}$ points, Western Union Telegraph 33 points, Westinghouse Electric 25 points, &c., &c. There were also severe breaks on the Curb Exchange, Aluminum Company, Ltd., dropping 40 points, American Gas & Electric $14\frac{1}{2}$ points, Commercial Edison $20\frac{1}{4}$ points, Electric Bond & Share $14\frac{1}{4}$ points, &c., &c. The New York "Times" average of fifty representative stocks showed a decline for the day of 18.24, marking the largest drop since the start of the compilation of these records in 1911. This, it was estimated, represented a depreciation of \$4,000,000,000. The Stock Exchange ticker was 1 hour and 44 minutes behind in recording the closing transactions.

It remained, however, for dealings on Thursday to show how utter the collapse was, and how completely confidence in values had been undermined, or perhaps it would be more accurate to say how universal the selling pressure was becoming. Bear attacks may have played some part in the further shrinkage in values which occurred, but the truth is that liquidation now proceeded on a scale that it is safe to say has never previously been witnessed. Orders to sell came from every quarter and proved of overwhelming volume. The market drifted into a state of panic that threatened to become alarming. At the noon hour such was the situation that a gath-

ering of leading bank executives at the office of J. P. Morgan & Co. took place. Among those attending were Charles E. Mitchell of the National City Bank, Albert H. Wiggin of the Chase National Bank, W. C. Potter of the Guaranty Trust, and Seward Prosser, head of the Bankers' Trust Co. No formal statement was given out as a result of the meeting, but Thomas W. Lamont, of J. P. Morgan & Co. (Mr. Morgan being in Europe), told newspaper men that as there appeared to be much distress selling on the Stock Exchange a meeting of the heads of several institutions had taken place to discuss the situation. Since rumors of impending failures had gained currency, Mr. Lamont took occasion to say that so far as could be ascertained no houses were in difficulty, while reports from brokerage concerns indicated that the margin position was satisfactory. Mr. Lamont added that it was the consensus of opinion among those at the conference that many of the prices reached in the break did not set forth the situation fairly, because of the numerous "air pockets" which sellers found in many stocks, in which bids were utterly lacking. "We consider the situation," Mr. Lamont said, "which arose on the floor late on Wednesday and to-day more in the nature of a technical situation rather than a fundamental one." This had an assuring effect, and more or less support was extended to the market, with the result that an appreciable upward rebound in prices occurred. The recovery, however, was not fully maintained, and later in the day another sharp downward plunge occurred, after which, however, the tone improved and in the closing half hour a rally occurred all around, so that the close showed more or less recovery from the extreme low figures of the day, though leaving prices heavily reduced from the close on Wednesday, which itself had suffered such a great shrinkage, as noted above.

Among the big net losses on Thursday were $14\frac{1}{2}$ points by American & Foreign Power; Air Reduction, $3\frac{5}{8}$; American Tel. & Tel., 3; Int. Tel. & Tel., $4\frac{3}{4}$; Auburn Auto, 25; Baldwin Locomotive (new stock), 2; Burroughs Adding Machine, $19\frac{1}{4}$; Commercial Solvents (old stock), 25; Consolidated Gas of N. Y., 3; General Electric, 6; Houston Oil, $8\frac{1}{2}$; Johns-Manville, 10; Ludlum Steel, $7\frac{5}{8}$; People's Gas of Chicago, 13; Public Service of N. J., $2\frac{1}{8}$; Standard Gas & Elec., 27; Westinghouse Electric, 5. The Curb Exchange suffered as badly as the Stock Exchange, and one spectacular feature on that exchange was the overnight loss of $5\frac{3}{8}$ points in City Service at the opening on sales of a block of 150,000 shares; the stock sold down to 45 during the day, as against a high for the week on Saturday last of $67\frac{1}{2}$, and closed at $51\frac{1}{2}$. Electric Bond & Shares was also very erratic in its fluctuations on large trading. It sold down to 91, but closed at $107\frac{1}{2}$ against a high of $136\frac{1}{8}$ on Saturday last. The Stock Exchange ticker was 4 hours and $8\frac{1}{2}$ minutes behind in recording the closing transactions, and the Curb ticker 2 hours and 48 minutes behind. All records for a day's transactions were left far behind, both on the Stock Exchange and on the Curb Exchange, the sales on the Stock Exchange reaching the huge total of 12,894,650 shares, and those on the Curb Exchange 6,337,400 shares, making the combined total, it will be seen, 19,232,050 shares. On Friday the market displayed very pronounced rallying tendencies, both because of the reduction of \$167,000,000 in the total of brokers' loans in the statement of the Federal

Reserve Bank, issued on Thursday evening, and because the low figures to which prices had dropped induced investment buying on an extensive scale. It deserves to be noted that ease prevailed in the money market throughout the whole week, the renewal rate for call loans on the Stock Exchange each day having been at 6%, and some new loans having been made each day, except on Friday, at 5%, while outside the Stock Exchange even lower figures prevailed at times.

As already indicated, trading has been of unprecedented magnitude, reaching such proportion indeed in the general smash on Thursday, when the sales on the Stock Exchange and the Curb Exchange combined exceeded 19 million shares, that the record then established seems unlikely to be again reached during the present generation. Sales on the New York Stock Exchange at the half-day session on Saturday were 3,488,100 shares; on Monday they were 6,091,870 shares; on Tuesday, 4,129,820 shares; on Wednesday, 6,374,960 shares; on Thursday, 12,894,650 shares, and on Friday, 5,922,220 shares. On the New York Curb Exchange the sales last Saturday were 1,685,100 shares; on Monday they were 3,715,400 shares; on Tuesday, 1,945,300 shares; on Wednesday, 1,793,400 shares; on Thursday, 6,337,400 shares, and on Friday, 2,731,900 shares.

As compared with Friday of last week, the declines are of appalling magnitude, even after Friday's recovery, and they derive additional significance from the fact that they follow very extensive declines in the previous week. United Aircraft & Transport closed yesterday at $74\frac{1}{2}$ against 108 on Friday of last week; American Can at 155 against 167; United States Industrial Alcohol at 197 against 221; Commercial Solvents new at 45 against $58\frac{1}{2}$; Corn Products at 115 against 121; Shattuck & Co. at $48\frac{3}{4}$ against $60\frac{1}{2}$; Columbia Graphophone at $32\frac{1}{2}$ against 52; Brooklyn Union Gas at $162\frac{1}{2}$ against 198; North American at $116\frac{5}{8}$ against 133; American Water Works at ex-div. $104\frac{3}{4}$ against 149; Electric Power & Light at $49\frac{7}{8}$ against 55; Pacific Gas & Electric at $65\frac{1}{8}$ against 66; Standard Gas & Electric at $146\frac{1}{4}$ against $189\frac{3}{4}$; Consolidated Gas of New York at $119\frac{1}{4}$ against $135\frac{1}{4}$; Columbia Gas & Electric at $95\frac{1}{2}$ against $111\frac{1}{8}$; Public Service of N. J. at $99\frac{1}{2}$ against 110; International Harvester at $103\frac{1}{8}$ against $108\frac{1}{2}$; Sears, Roebuck & Co. at $130\frac{3}{8}$ against $143\frac{1}{2}$; Montgomery Ward & Co. at 75 against 99; Woolworth at $86\frac{1}{2}$ against 90; Safeway Stores at $149\frac{1}{4}$ against $168\frac{1}{8}$; Western Union Telegraph at 241 against 248; Amer. Tel. & Tel. at $265\frac{3}{4}$ against $286\frac{5}{8}$, and Int. Tel. & Tel. at $106\frac{1}{2}$ against $121\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 286 against $307\frac{1}{2}$ on Friday of last week; Davison Chemical at 41 against 52; E. I. du Pont de Nemours at 167 against $183\frac{1}{4}$; Radio Corporation at $60\frac{1}{4}$ against $84\frac{1}{2}$; General Electric at $305\frac{1}{2}$ against $348\frac{1}{2}$; National Cash Register at $96\frac{3}{4}$ against $117\frac{1}{4}$; International Nickel at 46 against $50\frac{1}{8}$; A. M. Byers at 115 against 146; Timken Roller Bearing at $108\frac{1}{2}$ against $131\frac{3}{4}$; Warner Bros. Pictures at $49\frac{3}{8}$ against 52; Mack Trucks at $86\frac{1}{2}$ against 94; Yellow Truck & Coach at $16\frac{1}{2}$ against $22\frac{1}{2}$; National Dairy Products at $57\frac{3}{4}$ against $65\frac{1}{2}$; Johns-Manville at $169\frac{1}{2}$ against 188; National Bellas Hess at $17\frac{1}{4}$ against $26\frac{1}{4}$; Associated Dry Goods at 43 against $47\frac{3}{8}$; Lambert Company at 115 against 125;

Texas Gulf Sulphur at 63 $\frac{1}{8}$ against 67 $\frac{1}{8}$, and Kolster Radio at 11 $\frac{1}{2}$ against 16 $\frac{1}{8}$.

Extensive though these declines are they furnish no idea of the depths to which prices for many shares fell when the market plunged so violently downward. To bring out this feature we have compiled the following table, which shows the low figures for the week on a number of selected stocks as well as the closing yesterday and on Friday of last week. It is impossible to enumerate here all the stocks which reached new low figures for the year this week, as there were no less than 553 of them. By contrast, however, in the case of the bond market, which was strong, except for those with convertible features, 65 bonds established new *high* figures for the year the present week:

| | Closing Price Oct. 18. | Low for Week. | Closing Price Oct. 25 |
|-----------------------------------|---------------------------|---------------------------|--------------------------|
| Railroads— | | | |
| Chesapeake & Ohio..... | 266 $\frac{1}{4}$ Sale | 231 Oct. 24 | 239 Sale |
| Hocking Valley..... | 565 590 | 515 Oct. 24 | 540 Sale |
| St. Louis-Southwestern..... | 88 Sale | 60 Oct. 24 | 77 Sale |
| New York Central..... | 220 $\frac{1}{4}$ Sale | 197 Oct. 24 | 210 Sale |
| Baltimore & Ohio..... | 132 $\frac{1}{2}$ Sale | 117 $\frac{1}{4}$ Oct. 24 | 127 $\frac{1}{2}$ Sale |
| Canadian Pacific..... | 213 $\frac{1}{4}$ Sale | 200 Oct. 24 | 210 $\frac{1}{4}$ Sale |
| Industrial & Miscell.— | | | |
| Allied Chemical & Dye..... | 311 $\frac{1}{2}$ Sale | 265 Oct. 24 | 286 Sale |
| American Chicle..... | 61 Sale | 45 Oct. 24 | 47 $\frac{1}{2}$ Sale |
| American & Foreign Power..... | 140 $\frac{1}{2}$ Sale | 88 Oct. 24 | 102 Sale |
| American Mach. & Foundry..... | 263 264 $\frac{1}{4}$ | 215 $\frac{1}{4}$ Oct. 25 | 220 Sale |
| American Tel. & Tel..... | 291 $\frac{1}{4}$ Sale | 245 Oct. 24 | 265 $\frac{1}{4}$ Sale |
| American Water Works..... | 101 $\frac{1}{4}$ Sale | 93 Oct. 24 | 104 $\frac{1}{4}$ Sale |
| Auburn Auto..... | 400 Sale | 190 Oct. 24 | 225 Sale |
| Bethlehem Steel..... | 113 $\frac{1}{2}$ Sale | 92 $\frac{1}{2}$ Oct. 24 | 102 $\frac{1}{4}$ Sale |
| Brooklyn Union Gas..... | 198 Sale | 162 $\frac{1}{4}$ Oct. 25 | 162 $\frac{1}{4}$ Sale |
| Burrhoughs Adding Mach..... | 88 $\frac{1}{2}$ Sale | 59 Oct. 24 | 68 Sale |
| Canada Dry Ginger Ale..... | 86 Sale | 60 Oct. 24 | 74 $\frac{1}{2}$ Sale |
| Columbian Carbon..... | 290 Sale | 210 Oct. 24 | 229 $\frac{1}{4}$ Sale |
| Commercial Solvents..... | 615 620 | 425 Oct. 24 | 445 Sale |
| Congress Cigar..... | 66 $\frac{1}{2}$ Sale | 50 Oct. 24 | 59 $\frac{1}{2}$ Sale |
| Crown Cork & Seal..... | 69 Sale | 52 $\frac{1}{4}$ Oct. 24 | 53 $\frac{1}{4}$ Sale |
| Cutler-Hammer..... | 115 $\frac{1}{4}$ Sale | 89 $\frac{1}{2}$ Oct. 24 | 93 $\frac{1}{2}$ Sale |
| Cuyamel Fruit..... | 122 Sale | 99 Oct. 24 | 117 $\frac{1}{2}$ Sale |
| Detroit Edison..... | 360 Sale | 330 Oct. 25 | 340 Sale |
| General Motors..... | 63 $\frac{1}{4}$ Sale | 49 Oct. 24 | 54 Sale |
| Follansbee Bros..... | 70 Sale | 52 Oct. 24 | 55 $\frac{1}{2}$ Sale |
| General Electric..... | 359 Sale | 283 Oct. 24 | 305 $\frac{1}{2}$ Sale |
| Goodyear Tire & Rubber..... | 101 $\frac{1}{2}$ Sale | 75 $\frac{1}{2}$ Oct. 24 | 83 $\frac{1}{4}$ Sale |
| Internat. Business Mach..... | 241 Sale | 201 Oct. 24 | 219 $\frac{1}{2}$ Sale |
| International Tel. & Tel..... | 124 $\frac{1}{4}$ Sale | 79 Oct. 24 | 106 $\frac{1}{2}$ Sale |
| Kennecott Copper..... | 79 $\frac{1}{4}$ Sale | 67 Oct. 23 | 77 $\frac{1}{2}$ Sale |
| Laclede Gas..... | 230 240 | 198 $\frac{1}{2}$ Oct. 24 | 180 200 |
| Montgomery Ward..... | 99 Sale | 50 Oct. 24 | 75 Sale |
| National Supply..... | 130 Sale | 110 Oct. 24 | 121 Sale |
| Peoples Gas, Chicago..... | 359 Sale | 305 Oct. 24 | 308 $\frac{1}{2}$ Sale |
| Purity Bakeries..... | 133 Sale | 114 Oct. 25 | 116 $\frac{1}{2}$ Sale |
| Radio..... | 84 $\frac{1}{2}$ Sale | 44 $\frac{1}{2}$ Oct. 24 | 60 $\frac{1}{4}$ Sale |
| Republic Iron & Steel..... | 115 Sale | 90 Oct. 24 | 98 Sale |
| Standard Gas & Electric..... | 189 $\frac{3}{4}$ Sale | 134 $\frac{1}{4}$ Oct. 24 | 146 $\frac{1}{4}$ Sale |
| Standard Oil of New Jersey..... | 78 Sale | 61 $\frac{1}{8}$ Oct. 24 | 72 Sale |
| U. S. Industrial Alcohol..... | 221 Sale | 169 Oct. 24 | 197 Sale |
| United States Steel..... | 211 $\frac{1}{2}$ Sale | 193 $\frac{1}{2}$ Oct. 24 | 204 $\frac{1}{2}$ Sale |
| Vulcan Detinning..... | 115 Sale | 72 Oct. 24 | 80 Sale |
| Ward Baking Co..... | 42 43 $\frac{1}{4}$ | 27 Oct. 24 | 40 Sale |
| Warren Brothers..... | 199 $\frac{3}{4}$ Sale | 160 Oct. 24 | 174 $\frac{1}{2}$ Sale |
| Webster Eisenlohr..... | 69 71 | 15 Oct. 25 | 18 Sale |
| Westvaco Chlorine..... | 68 $\frac{1}{4}$ Sale | 50 Oct. 24 | 50 $\frac{1}{2}$ Sale |

The steel shares have been conspicuously weak, with U. S. Steel the special object of attack. U. S. Steel closed yesterday at 204 $\frac{1}{8}$ against 211 $\frac{1}{4}$ on Friday of last week; Youngstown Sheet & Tube closed at 125 $\frac{1}{2}$ against 131 $\frac{3}{4}$; Republic Iron & Steel at 98 against 115, and Ludlum Steel at 62 $\frac{3}{4}$ against 85 $\frac{1}{2}$. The motor stocks have tumbled with the rest. General Motors closed yesterday at 54 against 62 $\frac{1}{2}$ on Friday of last week; Nash Motors at 65 $\frac{1}{8}$ against 76 $\frac{5}{8}$; Chrysler at 45 against 56 $\frac{1}{4}$; Packard Motors at 20 $\frac{5}{8}$ against 25 $\frac{1}{8}$; Hudson Motor Car at 63 $\frac{1}{4}$ against 73, and Hupp Motors at 31 $\frac{1}{8}$ against 40 $\frac{1}{8}$. In the rubber group Goodyear Rubber & Tire closed yesterday at 83 $\frac{1}{4}$ against 101 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 60 $\frac{1}{8}$ against 64 $\frac{1}{2}$; United States Rubber at 46 against 51 $\frac{1}{8}$, and the preferred at 70 $\frac{1}{8}$ against 77.

Railroad stocks have been no exceptions to the rule. Pennsylvania closed yesterday at 96 $\frac{7}{8}$ against 100 $\frac{1}{2}$ on Friday of last week; New York Central at

210 against 220 $\frac{1}{2}$; Erie RR. at 68 $\frac{1}{8}$ against 78; Delaware & Hudson at 185 $\frac{1}{4}$ against 195; Baltimore & Ohio at 127 $\frac{5}{8}$ against 131 $\frac{5}{8}$; New Haven at 123 against 126 $\frac{1}{4}$; Union Pacific at 255 against 266; Southern Pacific at 134 against 139; Missouri Pacific at 86 against 93 $\frac{1}{8}$; Kansas City Southern at 82 $\frac{1}{8}$ against 96 $\frac{7}{8}$; St. Louis Southwestern at 77 against 88; St. Louis-San Francisco at 115 $\frac{5}{8}$ against 120 $\frac{3}{4}$; Missouri-Kansas-Texas at 49 $\frac{1}{2}$ against 54 $\frac{1}{2}$; Rock Island at 128 $\frac{3}{4}$ against 135; Great Northern at 108 against 112 $\frac{1}{4}$, and Northern Pacific at 98 $\frac{7}{8}$ against 101.

The oil shares have shared in the general break. Standard Oil of N. J. closed yesterday at 72 against 78 on Friday of last week; Simms Petroleum at 25 $\frac{1}{4}$ against 31 $\frac{1}{8}$; Skelly Oil at 34 $\frac{1}{8}$ against 39 $\frac{3}{4}$; Atlantic Refining at 48 $\frac{5}{8}$ against 58; Pan American B at 63 $\frac{1}{2}$ against 64 $\frac{1}{2}$; Phillips Petroleum at 37 against 40 $\frac{1}{8}$; Texas Corporation at 59 $\frac{1}{2}$ against 62 $\frac{3}{4}$; Richfield Oil at 31 against 38 $\frac{3}{8}$; Standard Oil of N. Y. at 39 $\frac{3}{8}$ against 43 $\frac{7}{8}$, and Pure Oil at 26 $\frac{3}{8}$ against 28 $\frac{7}{8}$.

The copper stocks in some instances suffered most violent breaks. Anaconda Copper closed yesterday at 101 $\frac{1}{4}$ against 110 on Friday of last week; Kennecott Copper at 77 $\frac{1}{2}$ against 79 $\frac{1}{4}$; Calumet & Hecla at 36 $\frac{1}{4}$ against 39 $\frac{7}{8}$; Andes Copper at 44 $\frac{1}{2}$ against 49 $\frac{1}{2}$; Inspiration Copper at 35 $\frac{1}{2}$ against 39 $\frac{1}{2}$; Calumet & Arizona at 113 $\frac{1}{8}$ against 122; Granby Consolidated Copper at 70 $\frac{1}{8}$ against 80 $\frac{1}{2}$; American Smelting & Refining at 98 against 107 $\frac{1}{2}$, and U. S. Smelting & Refining at 41 against 46 $\frac{1}{2}$.

Stock markets in the important European centers were irregularly weaker in most sessions of the current week, largely in reflection of the continued drop at New York. There were periods of recovery on the London and Continental exchanges, but as the decline at New York reached near-panic proportions, selling became heavy in Europe as well, and the lists on all important markets reacted. The international group of shares was of course most immediately affected, but the strictly European industrial stocks, mining shares, oils, rubbers and others all participated in the recession. Government loans and the gilt-edged securities generally formed an exception to this rule, prices moving slowly upward in this department, just as bonds have moved upward at New York. European markets were perturbed this week not only by the developments at New York, but also by the political uncertainties in Europe as a whole. The distraught political temper of Europe was illustrated by the untimely fall of the Briand Cabinet in France at the opening session of the French Parliament. The Berlin Government, in addition, is anything but firmly anchored, while at London politics may well dominate the situation with the reopening of Parliament early next week. On the other hand, gratification was caused in all the larger markets this week by the continued improvement of the several currencies in relation to the dollar.

The London Stock Exchange was weak in the opening session of the week with prices lower in virtually every department. A general feeling of nervousness was evident and this was attributed mainly to the break in Wall Street prices on the preceding Saturday. British funds advanced slightly because of the continued gain in sterling exchange. In Tuesday's market a rally occurred in the Anglo-

American issues and this gave a measure of buoyancy to other sections of the list. British Government securities were in large demand and prices were further marked up. The improvement extended also to the Horne group of shares, which had been under pressure for several weeks because of rumors of unfavorable developments. Business, however, was not on a large scale. More irregularity was again apparent in Wednesday's session at London, particularly in the international stocks. A smart jump in tin prices brought improvement in the mining section, but other groups held barely steady. The improvement in the gilt-edged list was checked by a resumption of gold shipments to Paris. Thursday's session was marked by a severe slump in industrials and in international securities. The New York drop made itself heavily felt in this trading period, and the entire London market was gloomy. Only the gilt-edged securities stood out against the selling. The London market showed some improvement yesterday, but an easier tendency was again evident at the close.

The Paris Bourse also was severely affected in the opening session of the week by depressing news from New York. Stocks were sold heavily on foreign orders and the French public also appeared anxious to lighten commitments. The effect was particularly noticeable in government securities and stocks of leading banks. Buying was resumed in a small way in Tuesday's session of the Bourse, bringing about a slight recovery. Bank stocks made the best showing, but some chemical shares, electricals and other industrial issues also were marked upward. The fall of the Briand Cabinet late the previous evening brought out some heavy selling in Wednesday's market at Paris and all French stocks declined. Toward the close there was somewhat of a rally and many groups recovered portions of their losses. The tone of the market was irregular Thursday, with the political crisis and the heaving selling in Wall Street affecting many issues. Strength and weakness followed each other in rapid succession throughout the day. At the close, however, many local issues were up a little from previous levels. The Paris market was firm in yesterday's session.

The Berlin Boerse veered about in the opening session Monday, initial firmness being succeeded by a sinking spell that wiped out most of the early gains. Artificial silk shares turned conspicuously weak, Glanzstoff dropping 16 points and Bemberg 11. Tuesday's session was extremely nervous and weak, with Reichsbank shares, artificial silks and Siemens falling heavily. The selling extended throughout the list and the banking consortium in Berlin again intervened to prevent too sharp a decline, but its efforts were only partially successful. The trend was sharply reversed in Wednesday's session at Berlin and the issues that had been hardest hit on the previous day were marked steadily upward. Reichsbank shares, mining issues and artificial silk stocks all bounded forward and the session ended in a generally confident mood. The Boerse experienced another lightning-like change overnight, and Thursday's opening was very weak. As the session progressed some improvement was manifested in individual issues, but for the most part the Boerse was dominated by nervousness induced by banking failures in Kiel and Copenhagen. Yesterday's session at Berlin was again irregular.

Formal arrangements having been completed for the five-power naval limitation conference which is to meet at London, Jan. 20 1930, attention was turned this week to the personnel of the delegations and to the series of diplomatic exchanges that are to precede the London meeting. Secretary of State Henry L. Stimson has definitely been chosen to head the American delegation to the conference, according to Washington reports, and he will probably have four or five civilian associates and a number of naval advisers. Senatorial representation on the American delegation has been assured through the selection as associates of Mr. Stimson of Joseph T. Robinson of Arkansas, Democratic leader in the Senate, and David A. Reed of Pennsylvania, Republican. It is believed that Ambassador Charles G. Dawes and Hugh S. Gibson, Ambassador to Belgium, will be members of the delegation. The technical advisers to the American negotiators will be headed by Admiral William V. Pratt, Commander-in-Chief of the United States Fleet, and Rear Admiral Hilary P. Jones, retired, who was a delegate to the Geneva Naval Conference of 1927. Owing to unsettled political conditions, it will probably be some time before all the delegations of the five powers are named. In France, particularly, this matter will necessarily have to wait upon the formation of a new Cabinet, that of Premier Briand having fallen Tuesday.

In accordance with the terms of the invitations to the conference extended by the British Government on Oct. 7 to the United States, France, Italy and Japan, diplomatic exchanges between the powers are to take place before the meeting, much in the fashion that a preliminary agreement was arrived at between Great Britain and the United States in the London conversations of last summer. These exchanges are to take place not only in London, but also in other capitals, where particular problems affecting the several nations will be considered. Frank personal conversations between the accredited ministers will be utilized in these exchanges, in preference to formal diplomatic note writing. Prime Minister MacDonald, in an address at Ottawa, remarked late last week that he is going back to London, "to begin conversations with France, with Italy and with Japan in the same frank and free and open way that has characterized the conversations between the United States and ourselves." The possibility was suggested in an Ottawa press conference that Mr. MacDonald may go personally to Paris or Rome to help settle any difficult points. It was explained that he intended to leave no stone unturned to make the conference successful.

The preliminary discussions on various phases of the naval limitation problem will include at least three sets of exchanges, in each of which two nations will participate. It is understood that the Japanese delegates will proceed to London via Washington, and they will stop in the American capital for a talk on cruiser ratios and possibly also on submarines. The cruiser problem will form the chief point of discussion, with especial reference to Japanese disinclination to accept a limitation of less than seven-tenths of the tonnage of 10,000 ton cruisers allotted to the United States. Japan has already notified both the United States and the British Governments of her intention to insist on the higher ratio of 10,000 ton cruisers, as compared with the six-tenths ratio on capital ships accepted by her at the Washington conference of 1921. This point is especially

weighty, since the preliminary undertaking between Britain and the United States is chiefly concerned with 10,000-ton cruisers, Britain proposing that she have fifteen of these vessels to eighteen for the United States, while this Government sought twenty-one against Britain's fifteen. Japanese insistence on the higher ratio would probably upset the Anglo-American preliminary agreement to some extent, as a concession on the point would enable Japan to maintain a fleet of 10,000 ton cruisers almost equal to the British fleet of similar craft. In view of the cordial relations now existing between Japan and the United States, it is very possible that the matter will be settled in the Washington talks to the satisfaction of all three Governments. It was remarked, however, in a dispatch of last Saturday to the New York "Times," that the British Government "does not relish" having the Japanese maintain a fleet of 10,000-ton cruisers only a little smaller than the quota of fifteen which the British have indicated they would accept.

The other preliminary discussions on points of especial importance will be conducted between Britain and France on the one hand, and between France and Italy on the other. An attempt will be made by London and Paris to adjust some of their differences over the disarmament problem, with particular attention given to submarines. The preliminary agreement between Britain and the United States proposes the abolition of the submarine as a weapon of warfare, but France has made clear on innumerable occasions that she will not agree to abolition and probably not even to limitation of submarine construction. A further matter of great delicacy in the Anglo-French conversations will concern the place of the proposed new agreement on naval limitation in the work of the League of Nations' Preparatory Commission for a Disarmament Conference. In the French acceptance of the British invitation it was emphasized that the discussion has "expressly for its object" the facilitation of the task of the Preparatory Commission. The difficulties that may be encountered in that regard are apparent from the fact that an agreement linked in any way with the League of Nations or its commissions would almost certainly be rejected by the United States Senate.

Finally, France and Italy are to have separate exchanges of their own based on divergent views as to their naval needs in the Mediterranean. Italy is disposed to claim parity with any other Continental nation, but France, with both a Mediterranean and an Atlantic Coast, is not likely to concede absolute parity to the Italians. Paris dispatches suggest with a good deal of persuasiveness that an attempt may be made to overcome such difficulties by the establishment of a close Italo-French accord on naval matters, in opposition to "the new Anglo-American friendship." Here again difficulties may follow, for Britain would view with grave concern any close naval co-operation between the two Mediterranean powers. Thus the whole question remains studded with national and regional problems that will undoubtedly try the skill not only of the preliminary negotiators, but also of the delegates to the main conference in London next January.

Prime Minister Ramsay MacDonald of Britain concluded his epochal visit to this Continent late yesterday, when he sailed from Quebec on the steamship *Duchess of York*. He is expected to arrive at

Liverpool Nov. 1, and as Parliament will have re-assembled on Oct. 29, he will have to plunge into Parliamentary matters without delay. The last week of his stay was spent in Ottawa, Montreal and the Canadian woods, where the Prime Minister secured a much needed rest. Little has been disclosed of Mr. MacDonald's discussions with Canadian Government leaders, although on his arrival he declared that he hoped to make his stay in the Dominion "practically profitable." There were some suggestions that the Labor Premier would discuss the dismantling of the Halifax naval base but nothing has so far developed on this point, and in press dispatches from Ottawa it was reported that Canadian sentiment is much opposed to any such procedure. In regard to closer business relations between Canada and the mother country, it was remarked in an Ottawa special of last Saturday to the New York Herald Tribune that "neither Prime Minister MacDonald nor J. H. Thomas, British Cabinet Minister, has been able to make much progress, it was said here tonight, in selling British steel and Welsh coal to Canada in order to relieve British unemployment." Canadian business men were said to have insisted that they must buy coal and steel where they can get them cheapest, with sentiment playing no part in the placing of orders.

In an address at Montreal Monday the Prime Minister again spoke on the theme of peace and naval disarmament that occasioned his visit to the United States. He asked the peoples of North America to help outlaw war in this generation so that generations to come might not have to experience the horrors and pains of conflict in order to appreciate the "romance of sacrifice." "This generation is called upon to lay the foundations of peace," he said. "The next generation will not have had our experience, and now, by honoring our dead and holding them in great reverence there is just the danger that a new generation rising up, without our knowledge of the horror of war and the sacrifice made by the dead, may translate what is in our hearts—the romance of sacrifice—into what is not in our hearts—the romance of war." The duty of this generation, he added, was to "translate moral obligations into political fact." The Prime Minister paid eloquent tribute to the men who have been associated with him in the work for peace, including Aristide Briand, the late Gustav Stresemann, President Hoover, Ambassador Charles G. Dawes, and Mr. Dawes' predecessor at the Court of St. James, Alanson B. Houghton.

The Cabinet formed in France last July by Premier Aristide Briand met quick defeat on a question of procedure in Tuesday's opening session of the French Parliament, upsetting to a very considerable extent the negotiations on important international questions now in progress. The Premier and his Cabinet went at once to the Elysee Palace and handed their resignations to President Gaston Doumergue, who promptly instituted political conferences for the formation of a new government. Widespread misgivings were caused by the French upset, as it indicates a refractory political temper among the Deputies and an absorption in domestic party machinations at a time when world questions are under discussion and French leaders need to be spared any undue concern with such considerations. The defeat of the Government was not unexpected, as the Gov-

ernment parties have not been in control of the Chamber of Deputies for a long time. It was generally assumed, however, that the Chamber would grant somewhat more time for the settlement of international questions to M. Briand, who held the post of Foreign Minister as well as that of Premier. The important negotiations in which France is intimately concerned are chiefly those relating to the new Young plan of German reparations payments, the Rhineland evacuation, and the naval disarmament discussions. Progress on these matters will be delayed ten days to two weeks by the fall of the Briand Cabinet.

No question of policy was involved in the adverse vote of the Chamber of Deputies, and it is assumed for this reason that M. Briand will either head the succeeding Cabinet or at least take the portfolio of Foreign Affairs under the new chief and thus continue his labors for settlement of outstanding world problems. M. Briand fell while attempting to avoid a vote on any question that might bring an upset. He had asked the Chamber to continue to discuss next year's budget until the time was ripe for ratification of the Hague settlement and he promised in his opening speech that he would make no attempt to prolong the life of his Government beyond the time necessary to complete the work of the Young plan settlement. Thereafter, he indicated, the Chamber would be free to do as it wished in determining upon a new Cabinet or retaining the old. Fifty-five interpellations were before the Government, but M. Briand would permit discussion on only a few relatively unimportant ones. This aroused both sides of the Chamber and both the Right and the Left insisted on immediate discussions of The Hague settlements, the Saar and Rhineland evacuations and other matters of foreign policy. Leaders of the Right, toward which M. Briand's Cabinet leaned, declared that the Chamber would once more, as in the matter of interallied debts, be faced with an accomplished fact which it could discuss but could not change.

Discussion on these delicate matters having once been opened, nothing could stop the storm. M. Briand reminded the Chamber that it had given his Government a vote of confidence to enable it to go to The Hague conference of governments on the Young plan. The party leaders continued the attack, however, and one Deputy asked: "If the Chamber does not approve the Hague settlements, how are you going to reoccupy the Rhineland?" M. Briand was then asked to fix a date for the opening of debate on these matters, but again he asked the Chamber to wait the result of the negotiations, which he promised to submit to the Chamber in any event. The Premier flatly posed the question of confidence, and when the votes were counted it appeared that he had been defeated by 288 votes against 277. The adverse balloting consisted of a combination of Right and Left votes. "M. Briand and his Ministers filed out almost in silence, and both sides of the Chamber seemed stupefied for the moment by what they had done," a Paris report to the New York Times said. In other dispatches it was recalled that the Chamber, less than three months ago, gave Premier Briand a vote of confidence by 325 votes to 136, with 139 abstentions. "Today," a report to the Herald Tribune said, "the Chamber presented the astonishing spectacle, without ever having had another opportunity of registering a vote for or against the

Government since that day, of refusing a vote of confidence to the Briand Ministry."

The Briand Cabinet was formed July 29, last, after M. Poincare had resigned his Cabinet posts of Premier and Finance Minister because of serious illness. The Ministers were virtually the same as those who served under Premier Poincare, but of course a new Minister of Finance had to be appointed and for this post M. Henri Cheron was chosen. M. Briand referred to his Government as a "Vacation Cabinet," as he did not expect it to last. He asked, however, for a truce in internal politics to permit the settlement of the highly important international affairs. In France generally the Government was dubbed, when constituted, the "Cabinet of the 100 days", but it did not even live out this short term. French governmental heads will now necessarily direct their attention to the internal political situation in an attempt to satisfy the aspirations of the various parties. This matter, however, is one of peculiar difficulty as the Chamber of 606 members contains more than a dozen well-defined groups, of which the largest consists of 125 Deputies. Moreover, the Deputies who voted against M. Briand do not form anything like a composite group which could assume the reins of Government. President Doumergue, therefore, will have difficulty in reconciling the conflicting political viewpoints and naming a Premier who will prove acceptable to the Chamber as a whole. These considerations, coupled with the importance of the international negotiations now in progress, caused much concern in informed quarters not only in Paris, but also in London, Berlin and Washington.

An invitation to form a new Government to succeed that of M. Briand was offered by President Doumergue yesterday to Edouard Daladier, newly re-elected head of the Radical-Socialist party in the Chamber. M. Daladier spent almost an hour with the President yesterday morning and the announcement was made thereafter that he would try to get a Cabinet together. The leader of the Radical-Socialists immediately left for Rheims, where his party is holding a congress. He promised to inform M. Doumergue at 3 o'clock this afternoon whether he considered it possible to form a Government. The attitude of the other Socialist parties will probably determine whether M. Daladier will be able to form a Ministry, as a coalition is indicated in any event. In a late dispatch to the Associated Press yesterday it was remarked that the feeling prevails in Paris that even if M. Daladier does manage to get a Ministry together, it probably will prove short-lived, with a series of weak Governments following. The Radical-Socialist leader has frequently held Cabinet posts in other Ministries, but he has never been Premier. It was suggested in the report that M. Briand may yet be induced to step into the breach and form his twelfth Ministry if M. Daladier fails to organize a Government. M. Briand in any event is expected to continue his labors in the Ministry of Foreign Affairs, as this portfolio will probably be offered to him in any combination that may be effected.

A direct war reparations agreement between the United States and Germany, which would be independent of the Young plan, is envisioned in negotiations between the two countries which were started in Berlin five weeks ago at the instance of United

States Ambassador Jacob Gould Schurman. Disclosure of these important conversations was made in a Berlin dispatch of Thursday to the United Press and they were confirmed in Washington late the same day. The agreement would provide direct payments by Germany on her debt to the United States and would divorce such financial operations between the two nations from the Young plan and from the Bank for International Settlements which is to be established under that plan. The conversations, according to a Washington report to the New York "Herald Tribune," have reached the point where the Treasury Department is engaged in drawing up the agreement itself. It will be submitted to Germany first and, if ratified, brought before Congress. The desire of the United States Government to establish financial relations with Germany on its own account, Washington officials said, was due to the policy of maintaining a strictly unofficial part in the reparations situation between Germany and the former Allies. Under the proposed agreement, moreover, the United States Government will be able to adopt an attitude of neutrality toward the Young plan, without signing or ratifying it. The change in the Dawes plan contemplated by the Young plan would otherwise require the consent and signature of the United States Government, since 2 1/4 per cent of the Dawes plan payments were made to this Government. The German reparations debt to the United States now totals approximately \$240,000,000, most of which has grown out of mixed claims and army of occupation costs.

Disposition was made this week of some of the more difficult questions before the organizing committee of bankers which is consulting in Baden-Baden, Germany, in an effort to draw up a set of statutes to govern the new Bank for International Settlements. The bankers apparently found at least one of the questions before them unsuitable for adjustment by such a committee as their own. After considering for some weeks the matter of incorporating in a trust agreement the reparations payments by Germany to the institution and the distribution of such payments to the creditor powers, the trust subcommittee reported back to the main body this week its inability to arrive at a satisfactory compromise. At a plenary session held Wednesday, the committee as a whole decided to refer this question back to the governments concerned and therefore ultimately back to the second Hague conference. Meanwhile, the committee considered such points as the safety of the bank's funds in time of warfare, and the limitations to be imposed on some of the institution's functions. There was also some talk of appointing an American to the presidency of the bank, and in that regard, Jackson E. Reynolds, President of the First National Bank of New York and Chairman of the present committee, was said to have been mentioned. The rumor about Mr. Reynolds was discredited, however, the committee spokesman pointing out that the present organizing committee cannot do more than make recommendations to the central banks, which will name the directors who in turn will choose the presiding officer.

Plans for safeguarding the funds of the new bank in time of war occupied the organizing committee late last week. Announcement was made by Dr. Hjalmar Schacht, President of the Reichsbank and head of the German delegation at Baden-Baden, that

a new international pact to guarantee the deposits against confiscation in case of war will be necessary before the bank comes into existence. A statute was approved, Dr. Schacht said, which provided for such an international understanding, to be signed by all member States as well as the nation in whose territory the bank will be situated. Certain immunities also are to be asked of the nation in which the bank will be located, although these, according to Dr. Schacht, will not be in the nature of "special privileges or favors that are not wise, reasonable and desirable." It is provided that the bank's own shares are to be tax free in the country in which the bank is situated, and also that no tax is to be put upon its profits or reserves. Such funds as reparations annuities and special deposits to cover possible postponements also will be exempt.

The question of domicile also is being considered by the organizing committee, but no hint regarding the location has yet been given out, beyond the acknowledgment that a small country will be chosen in accordance with the recommendations of the Experts' Committee of Paris. This question remains one of the stubborn points of conflict within the committee, a dispatch to the New York "Times" points out. Dr. Schacht indicated, however, that the committee was attacking this and all other questions before it as though its decisions were final. Changes may possibly be made at the second Hague conference of governments, but only after consultation with the organizing committee, which intends to consider itself in being and competent to be reassembled at any time until the bank has been constituted and has begun to function. A departure from the Young Plan was announced late last week, when the committee decided the rules as to the bank's liquidity. In view of the restriction which prohibits the bank from issuing obligations, it was declared necessary that the bank's assets be nearly all liquid, and an article will accordingly be framed that will insure that the reserve will afford practically 100% liquidity. Although progress has been rapid on these and other matters, members of the committee were of the opinion that the labors of the gathering will not be completed until well into November. With a treaty still to be written between the governments, incorporating the bank feature of the Young Plan, it was thought probable that the second Hague meeting will be held up until December.

The work of the trustee subcommittee, which was appointed to fix details of Germany's annuity payments, was again held up this week by disagreement between the German and French delegates regarding important aspects of the question. The delegates went to their own capitals over the last week-end for further instructions on the disputed points, but an accord was apparently too far off, and the entire matter was postponed for the consideration of the second Hague conference. The basis of the conflict in the subcommittee, according to a report to the New York "Times," is that the French were anxious to create the trust deed as a document which will bind Germany to a definite scale of payments. The Germans, on the other hand, were anxious to have the terms broadened, with liberty left to the bank to alter conditions in the future with room for an eventual radical reduction in the sum paid over to the bank. "The problem is complicated," a dispatch of Tuesday to the "Times" said, "because of the nature of the agreements incorporated in the Young

Plan, which became further involved by additional accords at The Hague. The details of these decisions regarding the cash payments and the dates are open to several interpretations, and reference to the several national treasuries results in just so many conflicting interpretations." The subcommittee, accordingly, was instructed, Wednesday, to eliminate all questions of Germany's relations with the bank from consideration and to draw up a deed which would be an agreement merely between the bank and the creditor powers, which would regulate the bank's administration of the funds it receives.

As to the bank's ultimate powers, one report said, it has been pretty well agreed to make the bank a great world institution which will survive the final liquidation of reparations, but it is planned to restrict its power so as to prevent all possibility of its superseding the central banks. The general plan, it is strongly emphasized, is to make it primarily a deposit bank and a bank for exchange—not a bank of issue. "The bank," a "Times" report of Wednesday said, "seems to be shaping definitely toward the hopes of those who conceived it originally as a purely commercial institution. Thanks to the firm stand of the Americans, led by Mr. Traylor, the European scheme for rotating the board of directors, with authority shifting from one nation to another, definitely has been abandoned and it has been decided to set up the bank upon a purely business basis with a responsible executive named for a long term as officer in charge. The committee is now ready to tackle the question of whether the bank can eventually grow into an important world institution with a salutary influence on world finance. This, it appears, can only be accomplished if the executive chosen is of strong enough personality to avoid possible danger of the bank's powers being diverted to serve national ambitions."

Agitation in Germany for a referendum against the Young Plan of reparations payments and the "war-guilt lie" became somewhat of a national issue in the Reich last week, but President Paul von Hindenburg took a hand in the matter on Oct. 18 and he appears to have brought the plan to a sudden halt by issuing a public rebuke to the promoters of the referendum. The plan for a referendum was fostered jointly by Dr. Alfred Hugenberg and Adolph Hitler, leaders, respectively, of the Nationalists and the Fascists in the Reich. Under the German Constitution, a plebiscite on any question must necessarily be considered by the Reichstag if a petition is presented containing 4,000,000 or more signatures. The agitation for the referendum promised to become very embarrassing to the Coalition Government headed by the Socialist Chancellor, Herman Mueller. The present Cabinet has been shaky from the start, and it became even more uncertain of political life after the death of Foreign Minister Stresemann. In this situation President von Hindenburg dealt a severe blow to the Nationalist-Fascist plans and gave a measure of support to the Coalition Government by authorizing Chancellor Mueller to make public an announcement of his displeasure with certain provisions of the proposed new law. Penal servitude is suggested by the referendum for officers of the Reich who pledge Germany to reparations payments under the Young Plan. The President bluntly stated that he considered the proposal a "personal and irrelevant political attack," which he both de-

plored and condemned. Signatures in favor of the referendum came in very slowly after the President issued his statement, and the collapse of the campaign is now considered imminent.

Difficulties experienced by the German Government in balancing its budget have resulted in an agreement whereby the Swedish Match Company will advance \$125,000,000 to the Reich on a long-term basis in return for a part interest in a general German match monopoly. Negotiations for the loan were apparently instituted as a sequel to the failure of a 300,000,000-mark internal loan which Minister of Finance Rudolph Hilferding attempted to float in June. The discussions continued for several months with final consummation of the loan delayed by opposition at home and also by protests from the Soviet Government. Soviet matches have been sold in great numbers in the Reich recently, and the Moscow Government promptly charged that the concessions which it is proposed to grant to the Swedish firm represent a discrimination against Soviet matches. By the terms of the agreement the German Match Syndicate, organized several years ago through the participation of the Reich Government, will have complete control of the sale, import and export of matches. The entire German industry, in which Swedish interests already have a 65% control, will now be formally linked with the Swedish interests through a board of six German and five Swedish directors. The German Government will retain the right to determine retail prices for the thirty-two-year period of the agreement. The loan contract has been signed contingent upon German acceptance of the Young Plan, and it must also be ratified by the Reichstag. This transaction recalls many others by means of which loans have been made to foreign governments by the Swedish match interests in connection with match concessions. The largest previous loan of this kind was made two years ago to the French Government, an analogous agreement having been made at that time providing for co-operation in the French match industry of Swedish and French interests. The loan to the French Government amounted to \$75,000,000, and the proceeds were applied by France to retire the balance of a dollar bond issue carrying a coupon rate of 8%. Earlier this year the Swedish Match Company obtained control of the Rumanian match concession in return for a loan of \$30,000,000 to the Bucharest Government.

There have been no changes in central bank rates the present week. Rates continue at 8½% in Austria; at 7½% in Germany; at 7% in Italy; at 6½% in London; at 6% in Norway; at 5½% in Holland, Denmark, Sweden and Spain; 5% in Belgium, and 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5⅞% against 6@6 1/16% on Friday of last week, and 6% for long bills against 6 3/16@6¼% the previous Friday. Money on call in London yesterday was 5%. At Paris open market discounts remain at 3½%, and in Switzerland at 3⅞%.

The Bank of England statement, for the week ended Oct. 23, shows a further gain in gold holdings but only of £88,155. As this was accompanied by a loss in circulation of £2,858,000, reserves increased £2,946,000. Total gold holdings now amount to

£133,021,044 as against £166,736,795 the corresponding week last year. Proportion of reserves to liabilities rose this week to 31.80% in comparison with 28.04% last week and 47.47% a year ago, deposits in the aggregate, having decreased. A decline amounting to £10,753,653 was shown in other deposits while an expansion of £6,238,000 occurred in public deposits. Other deposits include those for the accounts of bankers which decreased £10,764,569 and those for the account of others which increased £10,916. Loans on government securities declined £6,615,000 and those on other securities, £819,583. The latter consists of "discounts and advances" and "securities" which fell off £736,652 and £82,931 respectively. The bank rate remains 6½%. Below we furnish comparison of the different items of the Bank's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1929. Oct. 23. | 1928. Oct. 24. | 1927. Oct. 26. | 1926. Oct. 27. | 1925. Oct. 28. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Circulation..... | 357,386,000 | 133,179,000 | 135,772,670 | 139,069,370 | 142,540,595 |
| Public deposits..... | 15,788,000 | 10,123,000 | 20,966,329 | 17,756,002 | 19,618,418 |
| Other deposits..... | 96,247,990 | 102,171,000 | 90,845,320 | 104,850,009 | 109,182,246 |
| Bankers' accounts..... | 59,111,334 | | | | |
| Other accounts..... | 37,136,656 | | | | |
| Government securities..... | 69,461,855 | 37,300,000 | 40,689,619 | 36,715,435 | 32,378,644 |
| Other securities..... | 24,640,597 | 39,391,000 | 52,998,318 | 70,093,701 | 74,111,101 |
| Disct. & advances..... | 4,199,821 | | | | |
| Securities..... | 20,440,776 | | | | |
| Reserve notes & coin..... | 35,633,000 | 53,307,000 | 35,778,145 | 33,495,570 | 29,950,161 |
| Coin and bullion..... | 133,021,044 | 166,736,795 | 151,810,810 | 152,814,940 | 152,740,756 |
| Proportion of reserve to liabilities..... | 31.80% | 47.47% | 32.00% | 27.31% | 25¼% |
| Bank rate..... | 6½% | 4½% | 4½% | 5% | 4% |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement for the week ending Oct. 19, the Bank of France reports another decrease in gold holdings, this time of 5,412,241 francs. Gold now totals 39,771,079,525 francs which compares with 30,751,350,426 francs the corresponding week last year. Bills bought abroad increased 23,000,000 francs while credit balances abroad decreased 25,000,000 francs. French commercial bills discounted and advances against securities register increases of 52,000,000 francs and 7,000,000 francs respectively. A decrease of 575,000,000 francs is shown in note circulation bringing the total of the item down to 66,325,636,100 francs, as compared with 61,440,166,255 francs the corresponding week last year. Creditor current accounts expanded 501,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Oct. 19 1929. | Status as of Oct. 12 1929. | Oct. 20 1928. |
|--|----------------------|----------------|-------------------------------|----------------|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings.....Dec. | 5,412,241 | 39,771,079,525 | 39,776,491,766 | 30,751,350,426 |
| Credit bals. abr'd.....Dec. | 25,000,000 | 7,163,817,272 | 7,188,817,272 | 14,092,228,900 |
| French Commercial bills discounted.....Inc. | 52,000,000 | 8,061,225,504 | 8,009,225,504 | 3,060,236,252 |
| Bills bought abr'd.....Inc. | 23,000,000 | 18,650,612,266 | 18,627,612,266 | 18,485,447,083 |
| Adv. agt. secur's.....Inc. | 7,000,000 | 2,475,736,342 | 2,468,736,342 | 2,102,471,422 |
| Note circulation.....Dec. | 575,000,000 | 66,325,636,100 | 66,900,636,100 | 61,440,166,255 |
| Cred. curr. acct's.....Inc. | 501,000,000 | 19,172,335,530 | 18,671,335,530 | 17,605,379,423 |

The Bank of Germany in its statement for the third week of Oct. shows an increase in gold and bullion of 7,134,000 marks, bringing the total of the item up to 2,218,953,000 marks. Total gold in the corresponding week last year amounted to 2,510,710,000 marks and in 1927 to 1,851,514,000 marks. Another decrease appears in bills of exchange and checks, this time of 105,362,000 marks. Reserve in foreign currency increased 1,618,000 marks, while deposits abroad remained unchanged. Notes in circulation show a contraction of 239,063,000 marks, reducing the total of the item to 4,785,007,000

marks, which compares with 4,034,747,000 marks last year. Silver and other coin increased 12,551,000 marks and notes on other German banks 5,675,000 marks. A decrease is recorded in advances of 92,191,000 marks and in investments of 18,000 marks, while a gain is shown in other assets of 35,427,000 marks, in other daily maturing obligations of 101,904,000 marks and in other liabilities of 1,993,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Oct. 23 1929. | Oct. 23 1928. | Oct. 22 1927. |
|----------------------------------|----------------------|---------------|---------------|---------------|
| | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Assets— | | | | |
| Gold and bullion.....Inc. | 7,134,000 | 2,218,953,000 | 2,510,710,000 | 1,851,514,000 |
| Of which depos. abr'd..... | Unchanged | 149,788,000 | 85,626,000 | 66,543,000 |
| Res'v in for'n curr.....Inc. | 1,618,000 | 354,128,000 | 163,189,000 | 160,849,000 |
| Bills of exch. & checks.....Dec. | 105,362,000 | 1,087,011,000 | 1,964,228,000 | 2,434,784,000 |
| Silver and other coin.....Inc. | 12,551,000 | 126,109,000 | 102,108,000 | 67,810,000 |
| Notes on oth. Ger. bks.....Inc. | 5,675,000 | 24,684,000 | 15,237,000 | 21,340,000 |
| Advances.....Dec. | 92,191,000 | 41,999,000 | 110,968,000 | 31,577,000 |
| Investments.....Dec. | 18,000 | 92,562,000 | 93,801,000 | 92,075,000 |
| Other assets.....Inc. | 35,427,000 | 635,702,000 | 552,184,000 | 587,926,000 |
| Liabilities— | | | | |
| Notes in circulation.....Dec. | 239,063,000 | 4,785,007,000 | 4,034,747,000 | 3,631,736,000 |
| Oth. daily matur. oblig.....Inc. | 101,904,000 | 554,300,000 | 729,279,000 | 831,903,000 |
| Other liabilities.....Inc. | 1,993,000 | 374,429,000 | 265,212,000 | 418,035,000 |

Money rates have this week displayed the easiest undertone of all the year in the dealings on the New York market. The trend toward lower levels was particularly pronounced in rates for bankers' acceptances, while the Federal Reserve Bank has also reduced its buying rate for acceptances from 5½% to 5%. Figures on call and time loans reflected continued heavy offerings, with demand of very small proportions. Call loans fluctuated between 6 and 5%, with the tendency toward the lower figure early in the week, while the higher level was more prevalent on Thursday and Friday, when bank withdrawals were made on a small scale. With a plethora of funds available in the first three sessions of the week, and borrowers scarce, funds were freely offered on call in the unofficial "street" market at 4½%. Time loans dropped steadily throughout the week, every single day seeing reductions in effect. The figures Monday ranged from 7 to 7¾%, while at the close yesterday the quotations were 6½% to 7¼%. In view of the collapse of securities prices on the important exchanges there was, of course, almost no demand whatever for new loans on Stock Exchange collateral. In fact, Thursday's statement of the Federal Reserve Bank of New York for the week ended Wednesday night showed a reduction in brokers' loans of \$167,000,000. There was much discussion during the week of a possible lowering of the New York Reserve Bank's rediscount rate from the 6% level established Aug. 8 to the 5% figure that still prevails at all other Reserve Banks. Charles E. Mitchell of the National City Bank, a class A director of the New York Reserve Bank, frankly come out for a reduction on his return from Europe, Tuesday. Moreover, the usual directors' meeting, Thursday, was an unusually prolonged affair, giving rise to further reports of an impending reduction. No change was, however, made. But it is now assumed in New York money market circles that a reduction in the New York rediscount rate will be made within the next few weeks. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of \$1,546,000, and exports of \$96,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate each and every day has been 6%, with a drop each

day in the rate for new loans to 5%, except on Friday, when the rate remained unchanged all day at 6%. The quoted rates for time money have been in a chaotic state, but with the trend steadily and strongly downward. On Monday the rate for 30-day money was 7@7¼%; for 60 days, 7¼@7½%; for 90 days and four months, 7½@7¾%, and for five and six months, 7¼@7½%. On Tuesday the quotations were 7% for 30 days, 7@7¼% for 60 days, and 7¼@7½% for 90 days to six months. On Wednesday, rates were 7% for 30 and for 60 days, and 7¼@7½% for all other dates from 90 days to six months. On Thursday and Friday the quotations were 6½@6¾% for 30 and 60 days and 7@7¼% for 90 days to six months. Commercial paper in the open market continues in moderate demand. Rates for names of choice character maturing in four to six months remain at 6@6¼%, while names less well known command 6¼@6½%, with New England mill paper also quoted at 6¼@6½%.

The market for prime bank acceptances has displayed considerable irregularity with a somewhat lower price range, and a diminished volume of dealings, due to the scarcity of offerings. Rates were reduced ⅛% in both the bid and the asked column for all maturities on Wednesday, again on Thursday, and a third time on Friday. The Federal Reserve Banks have reduced their buying rate for acceptances from 5⅛% to 5% for bills running 30 to 90 days. The posted rates of the American Acceptance Council are now 4⅞% bid and 4¾% asked for bills running 30 days, and also for 60 and 90 days; 5% bid and 4⅞% asked for 120 days, and 5⅛% bid and 5% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced and are now as below:

| SPOT DELIVERY. | | | | | | |
|----------------------------------|------------|--------|------------|--------|------------|--------|
| | —180 Days— | | —150 Days— | | —120 Days— | |
| | Btd. | Asked. | Btd. | Asked. | Btd. | Asked. |
| Prime eligible bills..... | 5¼ | 5 | 5¼ | 5 | 5 | 4¾ |
| | —90 Days— | | —60 Days— | | —30 Days— | |
| | Btd. | Asked. | Btd. | Asked. | Btd. | Asked. |
| Prime eligible bills..... | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | | |
| Eligible member banks..... | | | | | | 5¼ bid |
| Eligible non-member banks..... | | | | | | 5¼ bid |

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Oct. 25. | Date Established. | Previous Rate. |
|-----------------------|----------------------------|-------------------|----------------|
| Boston..... | 5 | July 19 1928 | 4½ |
| New York..... | 5 | Aug. 9 1929 | 5 |
| Philadelphia..... | 5 | July 26 1928 | 4½ |
| Cleveland..... | 5 | Aug. 1 1928 | 4½ |
| Richmond..... | 5 | July 13 1928 | 4½ |
| Atlanta..... | 5 | July 14 1928 | 4½ |
| Chicago..... | 5 | July 11 1928 | 4½ |
| St. Louis..... | 5 | July 19 1928 | 4½ |
| Minneapolis..... | 5 | May 14 1929 | 4½ |
| Kansas City..... | 5 | May 6 1929 | 4½ |
| Dallas..... | 5 | Mar. 2 1929 | 4½ |
| San Francisco..... | 5 | May 20 1929 | 4½ |

Sterling exchange continued its upward course, which began with the increase in the Bank of England rate of rediscount to 6½% four weeks ago. As during last week, but with noticeable enhancement and acceleration, sterling has been in active demand, well above dollar parity, and ruling, especially since the slump on the New York Stock Ex-

change, at prices which indicate the near probability of gold shipments from New York to London. Between Saturday last and noon of Thursday the rate moved up 11-16. The range this week has been from 4.86 11-16 to 4.87½ for bankers' sight, compared with 4.86½ to 4.87 last week. The range for cable transfers has been from 4.87 5-16 to 4.88½, compared with 4.86 11-16 to 4.87 7-16 the previous week. Following directly upon several days of severe declines on the New York Stock Exchange, culminating in Thursday's debacle, sterling sold as high as 4.88½ for cable transfers, the highest since June 1928. At another time the higher rates for sterling witnessed this week would be considered somewhat surprising in view of the fact that the Bank of England has again lost considerable gold to France and is faced with a further outgo of the metal in that direction.

The steady advance in sterling is attributed altogether to the drop in money rates in New York, to the slump in Stock Exchange values, and to the withdrawals of British and other European funds from the New York market in consequence of the changed conditions here. Foreign exchange circles now view the firmness in sterling as permanent for the remainder of the year and look with less alarm on any gold withdrawals from London by Paris banks. Traders are shaping their policies in the belief that the Federal Reserve Bank of New York will soon lower its rediscount rate, thus further strengthening the prospects of sterling. The reduction in the rates for bankers' acceptances at New York during the week is considered as pointing in this direction. There is even some expectation in the market of a gold outflow from New York to London. With call money at present levels, ranging from 5% to 6%, foreign exchange traders figure that at 4.88¾ New York banks could ship gold to London, but without much profit. However, gold points are uncertain and in some quarters it is calculated that the metal might move from New York to London at 4.88¼. The last import of gold by London from the United States occurred with cable exchange at 4.88¼. The Bank of England statement for the week ended Oct. 24 shows an increase in gold holdings of £88,155, the total bullion standing at £133,021,044. This compares with £166,736,795 a year ago. On Monday the Bank of England received £250,000 in sovereigns from abroad and sold £24,069 in gold bars. On Tuesday the Bank sold £296,126 in gold bars, of which £109,504 are reported by London bullion dealers to have been for shipment on French account. There was no South African bar gold available in the open market to allow the Bank to offset the loss. Gold shipments from South Africa have exceeded the average weekly output recently, according to London advices, and while about £2,000,000 will be available in the next two weeks, there will not be a sufficient supply to counteract any heavy losses to Paris. On Wednesday the Bank sold £109,504 in gold bars and bought £15 in foreign gold coin. On Thursday the Bank sold £312,284 in gold bars. On Friday the Bank sold £285,101 in gold bars. These heavier sales of gold are accepted in foreign exchange circles as for French account.

At the Port of New York the gold movement for the week Oct. 17-Oct. 23 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,546,000, of which \$994,000 came from

Colombia, \$500,000 from Argentina, and \$52,000 chiefly from other Latin American countries. Exports totaled \$96,000 to Mexico. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 17-23 INCLUSIVE

| Imports. | Exports. |
|---|--------------------|
| \$994,000 from Colombia | \$96,000 to Mexico |
| 500,000 from Argentina | |
| 52,000 chiefly from other Latin American countries. | |
| \$1,546,000 total | \$96,000 total |

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange continues at a sharp discount. On Saturday Montreal funds were quoted at 1 1-32 of 1% discount; on Monday at 31-32 of 1%, on Tuesday at 1%, on Wednesday at 1 1-16 of 1%, on Thursday at 1 3/8, on Friday at 1 5-16% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.86 11-16@4.87; cable transfers, 4.87 5-16@4.87 7-16. On Monday sterling was in demand. The range was 4.86 15-16@4.87 3/8 for bankers' sight and 4.87 9-16@4.87 13-16 for cable transfers. On Tuesday the market was firm, although less active. Bankers' sight was 4.87 1/8@4.87 3/8; cable transfers, 4.87 21-32@4.87 13-16. On Wednesday sterling was in sharp demand. The range was 4.87 1-16@4.87 7-16 for bankers' sight and 4.87 11-16@4.87 7/8 for cable transfers. On Thursday rates moved still higher. The range was 4.87 3-16@4.87 5/8 for bankers' sight and 4.87 15-16@4.88 1/8 for cable transfers. On Friday sterling was somewhat easier. The range was 4.87 1/8@4.87 5/8 for bankers' sight and 4.87 3/4@4.88 for cable transfers. Closing quotations on Friday were 4.87 5-16 for demand and 4.87 3/4 for cable transfers. Commercial sight bills finished at 4.87, sixty-day bills at 4.82 3-16, ninety-day bills at 4.79 11-16, documents for payment (60 days) at 4.82 3-16, seven-day grain bills at 4.86 1/4. Cotton and grain for payment closed at 4.87.

The Continental exchanges have, as during the past few weeks, moved up sharply in the wake of sterling exchange and as the result of the same set of factors, chief of which are the lower money rates in New York and the consequent return flow of funds to Europe. French francs have been exceptionally strong and have been ruling at rates well above dollar parity, to such an extent that the market looks for a flow of gold from New York to Paris almost any day if the present conditions continue. The gold points to London, Paris and Berlin are calculated in New York at approximately \$4.88 1/4 to \$4.88 3/4 for London, 3.94 for Paris, and 23.93 for Berlin. On Thursday of this week unconfirmed rumors were current on the Street that \$500,000 in gold had been engaged for Paris account. As noted above, London lost considerable gold to Paris during the week and more is expected to be taken by the French private banks. A temporary month-end stringency in Paris is given as the reason for the present gold takings from London. It seems that the Bank of France does not encourage these gold imports, but is powerless to prevent French private banks from importing the metal. The Bank of France cannot take steps to prevent the gold imports, as it could do so only by purchasing foreign exchange on the market and its

total foreign exchange holdings, now approximately 25,000,000,000 francs, are considered excessive. The Bank of France statement for the week ended Oct. 19 shows gold holdings of 39,771,079,525 francs, a decrease during the week of 5,412,741 francs, but an increase over a year ago of 9,020,000,000 francs. The Bank's ratio of reserves stands at 46.52%, which compares with 38.90% a year ago and with the legal requirement of 35%.

German marks have been in demand, with cable transfers ranging during the week from 23.89 to 23.92, which compares with dollar parity of 23.82. These higher rates give rise to the expectation of a gold movement from New York to Berlin. It is believed that the movement could begin at 23.93. There are indications that mark exchange has found support in New York through the transfer of a larger volume of American funds to the Berlin money market. Berlin bankers are looking with satisfaction on what appears to be a renewed attention on the part of the American public to fixed-interest securities and believe that if the switch from stocks to bonds continues on this side there will be a revival of long-term loans to Germany, which would of course help mark exchange. Italian lire, Antwerp belgas, and the minor Continental exchanges show firmness as the result of the change in the situation of the major exchanges. Italian lire ruled most of the week at 5.23 3/8@5.23 13-16, but moved up in Thursday's trading to 5.24@5.24 3-16.

The London check rate on Paris closed at 123.855 on Friday of this week, against 123.89 on Friday of last week. In New York sight bills on the French centre finished at 3.93 11-16, against 3.93 3-16 on Friday a week ago; cable transfers at 3.93 15-16, against 3.93 7-16, and commercial sight bills at 3.93 7-16, against 3.92 15-16. Antwerp belgas finished at 13.98 1/2 for checks and at 13.99 1/2 for cable transfers, against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.87 3/4 and 23.88 3/4 a week earlier. Italian lire closed at 5.23 5/8 for bankers' sight bills and at 5.23 7/8 for cable transfers, against 5.23 3/8 and 5.23 5/8 on Friday of last week. Austrian schillings closed at 14 1/4 on Friday of this week, against 14 1/4 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 1/4, against 2.96; on Bucharest at 0.59 7/8, against 0.59 3/4; on Poland at 11.23, against 11.23; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 3/4 for checks and at 1.29 7/8 for cable transfers, against 1.29 3/4 and 1.29 7/8.

The exchanges on the countries neutral during the war have moved up and have experienced some demand as a result of the improvement in sterling and the leading Continentals and for much the same reasons. Holland guilders have been exceptionally firm and the market reports considerable withdrawals of Dutch funds from the New York market and the transfer to London and Amsterdam. Guilder cables were quoted on Saturday at 40.29 and successively moved up until they were quoted at 40.34 at the opening of the market on Thursday, which compares with dollar parity of 40.20. Money is firmer in Amsterdam than it has been in some time and the market expects an increase in the rate of the Bank of the Netherlands. Spanish pesetas have fluctuated rather widely during the week between 14.28 and 14.50 for cable transfers, but were steadier

toward the close around 14.28. The fluctuation in the peseta is attributed to the determination of the Spanish authorities to relinquish exchange operations for the control of the peseta level for the time being. Early in the week the fluctuation in the peseta was attributed to the report that it had been unofficially announced that Finance Minister Calvo Sotelo was planning to resign. It is assumed that the resignation is the result of the failure of his policy of withdrawing official buying support from the peseta. When Minister Sotelo announced the suspension of activities by the exchange committee, he made it plain that he was confident that the peseta would be able to hold the then prevailing level of around 14.85. It is thought possible that the appointment of a new Finance Minister may mark the resumption of exchange control by the Spanish Government since the present policy has proved unsuccessful. Recent dispatches from London state that it is possible that Spain may decide to ship a considerable quantity of gold to London with a view to supporting peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 64.29 $\frac{1}{4}$, against 40.26 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.31 $\frac{1}{4}$, against 40.28 $\frac{1}{2}$; and commercial sight bills at 40.25, against 40.20. Swiss francs closed at 19.37 $\frac{1}{4}$ for bankers' sight bills and at 19.38 $\frac{1}{4}$ for cable transfers, in comparison with 19.34 $\frac{1}{4}$ and 19.35 $\frac{1}{4}$ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.80, against 26.73 $\frac{1}{2}$ and 26.75 $\frac{1}{2}$. Checks on Sweden closed at 26.85 and cable transfers at 26.87, against 26.83 $\frac{1}{2}$ and 26.85 $\frac{1}{2}$; while checks on Norway finished at 26.78 and cable transfers at 26.80, against 26.73 $\frac{1}{2}$ and 26.75 $\frac{1}{2}$. Spanish pesetas closed at 14.30 for checks and at 14.31 for cable transfers, which compares with 14.22 and 14.23 a week earlier.

The South American exchanges have been dull, with Argentine paper pesos, especially inclined to weakness, despite the fact that gold has been steadily shipped to New York and London for the support of the unit. As noted above, the Federal Reserve Bank of New York reports the receipt of \$500,000 from Argentina during the week. In addition to this the Guaranty Trust Co., it was announced, was arranging to undertake delivery of \$500,000 expected to arrive on the steamship Pan American from Buenos Aires. Argentine paper pesos closed on Friday at 41.75 for checks, as compared with 41.92 on Friday of last week; and at 41.80 for cable transfers, against 41.97. Brazilian milreis finished at 11.88 for checks and at 11.91 for cable transfers, against 11.89 and 11.92. Chilean exchange closed at 12 $\frac{1}{8}$ and at 12 3-16 for cable transfers, against 12 $\frac{1}{8}$ and 12 3-16; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges, with the exception of exchange on Japan, have been dull and the Chinese markets have been especially inclined to ease, fluctuating strictly with the prices of silver. Japanese exchange continues firm as a result of the improved business prospects of Japan, with an exceptionally good export season under way. The change in the international money situation, owing to conditions in New York, is believed to have resulted in a greater demand for yen, with even some Japanese withdrawals from New York. At least the changed conditions at New York have

resulted in the suspension of demand for dollars in Tokio. Closing quotations for yen checks yesterday were 47.80@47 13-16, against 47.80@47 $\frac{7}{8}$ on Friday of last week. Hong Kong closed at 43 13-16 @44 5-16, against 43 $\frac{3}{4}$ @44 1-16; Shanghai at 55 $\frac{1}{4}$ @55 5-16, against 55 $\frac{1}{4}$; Manila at 50, against 50; Singapore at 56 $\frac{3}{4}$ @56 $\frac{7}{8}$, against 56 $\frac{3}{4}$; Bombay at 36 5-16, against 36 5-16; and Calcutta at 36 5-16, against 36 5-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
OCT. 19 TO OCT. 25 1929, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York Value to United States Money. | | | | | |
|--------------------------------|---|----------|----------|----------|----------|----------|
| | Oct. 19. | Oct. 21. | Oct. 22. | Oct. 23. | Oct. 24. | Oct. 25. |
| EUROPE— | | | | | | |
| Austria, schilling..... | 1.40659 | 1.40579 | 1.40619 | 1.40632 | 1.40632 | 1.40650 |
| Belgium, belga..... | 1.39686 | 1.39733 | 1.39775 | 1.39751 | 1.39846 | 1.39883 |
| Bulgaria, lev..... | 0.07232 | 0.07255 | 0.07247 | 0.07242 | 0.07257 | 0.07240 |
| Czechoslovakia, krona..... | 0.29607 | 0.29605 | 0.29609 | 0.29609 | 0.29615 | 0.29624 |
| Denmark, krone..... | 2.67593 | 2.67667 | 2.67875 | 2.67822 | 2.67910 | 2.67948 |
| England, pound sterling..... | 4.873333 | 4.876793 | 4.876644 | 4.877241 | 4.880104 | 4.878877 |
| Finland, markka..... | 0.25171 | 0.25165 | 0.25180 | 0.25177 | 0.25178 | 0.25186 |
| France, franc..... | 0.39345 | 0.39364 | 0.39375 | 0.39370 | 0.39397 | 0.39394 |
| Germany, reichsmark..... | 2.38899 | 2.38952 | 2.39043 | 2.39000 | 2.39120 | 2.39131 |
| Greece, drachma..... | 0.12949 | 0.12962 | 0.12970 | 0.12979 | 0.12988 | 0.12996 |
| Holland, guilder..... | 4.02828 | 4.02900 | 4.02958 | 4.03037 | 4.03313 | 4.03247 |
| Hungary, pengo..... | 1.74532 | 1.74523 | 1.74545 | 1.74573 | 1.74529 | 1.74602 |
| Italy, lira..... | 0.52356 | 0.52355 | 0.52362 | 0.52371 | 0.52403 | 0.52400 |
| Norway, krone..... | 2.67598 | 2.67665 | 2.67868 | 2.67822 | 2.67915 | 2.67947 |
| Poland, zloty..... | 1.11955 | 1.11875 | 1.11880 | 1.11885 | 1.11885 | 1.11925 |
| Portugal, escudo..... | 0.45033 | 0.44887 | 0.44983 | 0.44941 | 0.44866 | 0.44833 |
| Rumania, leu..... | 0.05948 | 0.05952 | 0.05959 | 0.05960 | 0.05968 | 0.05975 |
| Spain, peseta..... | 1.42627 | 1.43415 | 1.43759 | 1.43281 | 1.42636 | 1.42832 |
| Sweden, krona..... | 2.68501 | 2.68570 | 2.68666 | 2.68613 | 2.68706 | 2.68703 |
| Switzerland, franc..... | 1.93500 | 1.93555 | 1.93709 | 1.93685 | 1.93821 | 1.93798 |
| Yugoslavia, dinar..... | 0.17626 | 0.17624 | 0.17632 | 0.17640 | 0.17643 | 0.17645 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael..... | 5.66666 | 5.67083 | 5.69375 | 5.69791 | 5.70208 | 5.78541 |
| Hankow tael..... | 5.61093 | 5.59843 | 5.61250 | 5.62500 | 5.62812 | 5.63906 |
| Shanghai tael..... | 5.47732 | 5.47089 | 5.47678 | 5.49071 | 5.49678 | 5.50106 |
| Tientsin tael..... | 5.76666 | 5.74166 | 5.76458 | 5.76875 | 5.77291 | 5.77916 |
| Hong Kong dollar..... | 4.34142 | 4.34321 | 4.33392 | 4.31553 | 4.32892 | 4.33892 |
| Mexican dollar..... | 3.93750 | 3.93437 | 3.94375 | 3.95000 | 3.95625 | 3.95937 |
| Tientsin or Peking dollar..... | 3.94583 | 3.94166 | 3.95000 | 3.96250 | 3.97083 | 3.97083 |
| Yuan dollar..... | 3.91250 | 3.90833 | 3.91000 | 3.92916 | 3.93750 | 3.93750 |
| India, rupee..... | 3.62117 | 3.62228 | 3.62239 | 3.62246 | 3.62246 | 3.62246 |
| Japan, yen..... | 4.76878 | 4.76868 | 4.77375 | 4.77271 | 4.77228 | 4.77462 |
| Singapore (S.S.) dollar..... | 5.62083 | 5.62083 | 5.62083 | 5.63333 | 5.63125 | 5.62916 |
| NORTH AMER— | | | | | | |
| Canada, dollar..... | 9.99462 | 9.99809 | 9.99302 | 9.99478 | 9.98523 | 9.98163 |
| Cuba, peso..... | 9.99300 | 9.99300 | 9.99300 | 9.99300 | 9.99393 | 9.99300 |
| Mexico, peso..... | 4.81050 | 4.81450 | 4.81000 | 4.80750 | 4.80375 | 4.80450 |
| Newfoundland, dollar..... | 9.98962 | 9.98712 | 9.98755 | 9.98749 | 9.98762 | 9.98350 |
| SOUTH AMER— | | | | | | |
| Argentina, peso (gold)..... | 9.52713 | 9.52283 | 9.51505 | 9.49965 | 9.49981 | 9.49628 |
| Brazil, milreis..... | 1.18881 | 1.18809 | 1.18795 | 1.18727 | 1.18704 | 1.18663 |
| Chile, peso..... | 1.20673 | 1.21118 | 1.20709 | 1.20931 | 1.20963 | 1.20745 |
| Uruguay, peso..... | 9.78698 | 9.80498 | 9.79000 | 9.74050 | 9.74009 | 9.74809 |
| Colombia, peso..... | 9.63900 | 9.63900 | 9.63900 | 9.63900 | 9.63900 | 9.63900 |

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | Aggregate for Week. |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------|
| \$ 180,000,000 | \$ 132,000,000 | \$ 201,000,000 | \$ 196,000,000 | \$ 186,000,000 | \$ 213,000,000 | Cv. 1,113,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of | Oct. 24 1929. | | | Oct. 25 1928. | | |
|-------------|---------------|------------|---------------|---------------|------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 133,021,044 | — | £ 133,021,044 | £ 166,736,795 | — | £ 166,736,795 |
| France a | 318,168,636 | (d) | 318,168,636 | a246,010,811 | d | 246,010,811 |
| Germany b | 103,458,250 | c994,600 | 104,452,850 | 119,754,200 | c994,600 | 120,748,800 |
| Spain | 120,599,000 | 28,044,000 | 150,643,000 | 104,358,000 | 27,563,000 | 131,921,000 |
| Italy | 55,932,000 | — | 55,932,000 | 54,221,000 | — | 54,221,000 |
| Netherl'ds. | 36,911,000 | — | 36,911,000 | 36,249,000 | 1,839,000 | 38,088,000 |
| Nat. Belg. | 29,312,000 | 1,270,000 | 30,582,000 | 23,082,000 | 1,251,000 | 24,333,000 |
| Switzerl'd. | 21,306 | 1,185,000 | 22,491,000 | 18,510,000 | 1,987,000 | 20,497,000 |
| Sweden | 13,431,000 | — | 13,431,000 | 13,209,000 | — | 13,209,000 |
| Denmark | 9,584,000 | 406,000 | 10,000,000 | 9,605,000 | 590,000 | 10,195,000 |
| Norway | 8,153,000 | — | 8,153,000 | 8,163,000 | — | 8,163,000 |
| Total week | 831,875,930 | 31,899,600 | 863,775,530 | 799,898,806 | 34,224,600 | 834,123,406 |
| Prev. week | 831,284,373 | 32,067,600 | 863,351,973 | 799,833,901 | 34,344,600 | 834,178,501 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Fall of the Briand Government and the Political Outlook in Europe.

The Briand Ministry which resigned on Tuesday was formed on July 29, following the retirement of M. Poincare. On July 31, when the new Ministry faced the Chamber of Deputies and asked as usual for a vote of confidence, it was supported by a vote of 324 to 136. It was commented upon at the time, however, that some 140 members of the Chamber were absent or refrained from voting, and that many of those who refrained did so at the direction of the so-called Radical group. The Socialists, who have about 100 votes in the Chamber, refused to accept office in the new Ministry, and the support of the Radical-Socialists, with 131 votes, was precarious. Under these circumstances M. Briand, obviously a compromise Premier, asked for a three months' truce to enable him to deal with the reparations issue at The Hague, and his request was granted. The three months' interval had not quite expired when, on Tuesday, Parliament reassembled after the recess, and the overthrow of the Government came unexpectedly even to those who brought it about. M. Briand had urged the Chamber to confine itself to a discussion of the budget until the work of The Hague Conference should have been completed, but the request aroused opposition, and on a vote of 277 to 288 the Government was defeated and promptly resigned.

The causes of M. Briand's defeat go back to the election of May 1928, when, with no well-defined issue between the Right and the Left, the Poincare Government continued in office because the radicals of the Left were not prepared to supplant it with one that they could control. M. Poincare's leadership was several times challenged, but his political position was unique and he contrived, with the support of the Right and the moderate Centre and some support even among the radical groups, to hold his precarious coalition majority together. No one, not even M. Briand himself, expected that the Ministry which followed that of M. Poincare would have a long lease of life, and M. Briand, in the debate on Tuesday, did not ask for support longer than might be needed to complete the work of The Hague Conference. It was immediately urged, however, that if debate on the Young Plan and the evacuation of the Rhineland were deferred until the conference at The Hague had finished its work, the Chamber would be faced with a *fait accompli*, everything would have been arranged and settled, and debate would be useless. The disappointment in France at the financial outcome of The Hague discussions, when Mr. Snowden forced France to relinquish a substantial part of the reparation payments which the Young Plan had allotted to it, also played its part in arousing antagonism in the

Chamber. The vote which upset the Government was as peculiar as any that French politics has ever seen. The Extreme Right joined forces with the Radicals, Socialists and Communists of the Left in demanding the Government fix a date for discussing The Hague agreements. Curiously, the eleven votes by which the Government was defeated is the same as the number of Communist members.

The first impression appeared to be that M. Briand, who is personally popular, would be asked to reform his Cabinet with changes in some of the portfolios, and that the reconstituted Ministry would be allowed to go on until the Young Plan was in shape for consideration. Later Paris dispatches have indicated that the solution of the problem would not be so easy, and that a decision would be deferred until after the meeting of the Radical-Socialist party, which began its annual conference at Rheims on Thursday. This party, the largest single group in the Chamber of Deputies, has as its most conspicuous member Edouard Herriot, a former Premier whose personal popularity rivals that of M. Briand, but M. Herriot suffered a setback when, on Thursday, the party chose Edouard Daladier as its president for a second time. On Friday M. Daladier was reported to have accepted the invitation of President Doumergue to attempt the formation of a Ministry, but his success was regarded in Paris as doubtful because of the attitude of the Socialists. The most conspicuous member of the moderate Centre, but with distinctly conservative leanings, is Andre Tardieu, a close friend and staunch political supporter of M. Poincare and, partly on that account, the rallying-point of the bitterest and most determined opposition of all the Radical groups.

The results of the overturn may, accordingly, be far-reaching. In spite of the variegated party complexion of the Chamber as shown by the election of May 1928, the drift of political sentiment in Parliament and in the country has been away from the policy of concession and compromise which M. Briand particularly, and to some extent M. Poincare in the later months of his administration, embodied, and toward the views championed by the radical Left. France, in striking contrast to Great Britain, still nourishes resentments and fears born of the World War. It has resented, not unnaturally, the victory of Mr. Snowden at The Hague, it is reluctant to see French troops leave the Rhineland, and it is far from enthusiastic over the proposed Bank for International Settlements. To these are to be added a marked anxiety over the meaning of the Anglo-American conversations and understandings regarding the reduction of naval armaments, a determination to resist any attempt on the part of Great Britain and the United States to bring about an abolition of the submarine, and a disposition to insist that if a general reduction of armaments is to be undertaken, all branches of armament, land, sea and air, shall be included in the program. As long as M. Briand continued at the head of the Government, his well known desire for peace assured a conciliatory attitude on his part toward these various questions, but the ablest Prime Minister must have the support of his Parliament, and the action of the Chamber of Deputies on Tuesday makes it clear that the Briand policies cannot surely command parliamentary support.

The sudden change of government in France comes at a moment when in Germany and Great Britain

also the political situation is not, apparently, as unruffled as it appeared to be a few weeks ago. The recent death of Foreign Minister Stresemann, the conspicuously strong man of the present German Ministry, has not only come at a time when continuity in German foreign policy seemed peculiarly desirable, but has also served to revive and intensify the Nationalist opposition to the Young Plan. Both President von Hindenburg and President Schacht of the Reichsbank have thought this opposition important enough to justify strong public statements depreciating it. In England the supporters of a strong navy have begun to speak out against Mr. MacDonald's policy of reduction and limitation, and the failure of the Government to do anything of importance in regard to unemployment has called out considerable criticism even within the ranks of the Labor Party. There is little reason for thinking that the British public wishes to see Mr. MacDonald fail in his great aim of lightening the armament burden, and the Labor Party, helped as it is by the sympathy of the Liberals, appears to be still firmly seated, but it has nevertheless to be remembered that Mr. MacDonald, like M. Briand, has not a perfectly assured majority behind him.

The most important immediate effect of the resignation of the Briand Ministry has to do with the fortunes of the Young Plan. We stated at length in last week's issue of the "Chronicle" our reasons for thinking that the action of the organization committee at Baden-Baden had not yet been such as to make any less weighty the objections to the proposed Bank. A New York "Times" dispatch from Baden-Baden on Wednesday affords significant confirmation of the views which were then expressed. According to the "Times" correspondent, Germany has insisted that the reparation payments should be "regulated solely upon the stipulations of the Young Plan and further interpretations of The Hague protocol", while France has demanded that "a definite, binding system of payments should be drawn up, including the smallest details, in a legal agreement to be included in a trust deed between the Powers and the Bank." The reparation payments, in other words, were to be tied still more closely, according to the French demand, to the Bank, so as to give the Bank a considerable measure of control over German finances. A subcommittee headed by Melvin Traylor of Chicago, after wrestling with the problem for three weeks, found itself unable to agree, and accordingly the committee, at a plenary session on Wednesday, "decided to refer the whole reparation payment question back to the Governments and ultimately to the second Hague conference". "The Bank as it now stands", the correspondent continues, "seems to be shaping definitely toward the hopes of those who conceived it originally as a purely commercial institution. . . . The committee is now ready to tackle the question of whether the Bank *can eventually grow into an important world institution with a salutary influence on world finance*" (italics ours).

Here is further proof, if such were needed, of the fundamental objection to the Bank which is being increasingly urged. The Bank is no necessary part of the Young Plan for settling reparations. The scheme of annuities provided in the Young Plan can be put into effect without a Bank, and the creation of a Bank can add nothing to the assurance that the annuities will be paid. It is as a world super-bank,

with reparations as an excuse for creating it, that the Bank project appears now to have been conceived by the Young Committee, and it is because of the dangers inherent in the Bank as planned by the Committee that the project is being opposed. The French attitude at this point is indicated by a resolution before the conference of the Radical-Socialists at Rheims, approving the Young scale of annuities but demanding supervision of the Bank either by the League of Nations or by the governments concerned with reparation payments.

It is greatly to be hoped that the report of the organization committee, when it is submitted, may be considered calmly on its merits and not be made the football of national politics; but if, as a result of the change of government in France, a way could be found to eliminate the Bank provisions altogether from the Young Plan, and leave only the reparation provisions which the Young Committee was primarily appointed to draw up, the outcome, we believe, would be in every way advantageous.

Echoes of "Light's Golden Jubilee."

On the night of Oct. 21st, in all the million-windowed cities of the world, the beams of the incandescent lamp dispelled the darkness of the night, and filled the hearts of men with gladness. Not since the fiat of the Almighty: "Let there be light, and there was light"! has such a miracle fascinated the interest of mankind. The celebration of the fiftieth anniversary of the invention of this electric light was universally observed and fastened the attention of earth's millions upon the name of the inventor, Thomas Alva Edison, as genius, and benefactor to all his kind. In the United States, due to the friendship and energy of Henry Ford, the celebration centered at Dearborn, Mich., where Mr. Ford had caused to be removed and reinstated the original Menlo Park laboratory in which the lamp was invented. At a dinner tendered to Mr. Edison leaders of the nation were present. The President of the United States attended and voiced his tribute and that of the people to the venerable inventor. During the day, visitors were shown many of the utensils, modes and contrivances of fifty years ago. While the dinner progressed, Mr. Edison, in company with his principal original assistant, and in the very laboratory of old, rebuilt, for the edification of the few who could be admitted to the ceremony, out of original materials, his famous lamp. Returning to the banquet hall, in an old-time tavern, the inventor read an address that the radio carried to the remotest parts of the earth—even to the Antarctica.

It is not only that in this celebration in the principal streets of the world the brilliance of the electric light, for the hour, paled the ineffectual stars, but that in humble homes everywhere the simple pressing of a button summoned this servant of human life to the service of love and laughter. We can hardly conceive of the Colonial days, when the night watchman, with his lantern, made his rounds and cried the hour and "All's well." Yet there are many living who remember the later days in town and village when the family lantern was necessary to save life and limb from holes in the wooden sidewalks. And so great is the progress of fifty years in the manufacture and transmission of electric light that there is now scarce a village in the land

that is without its benefit. On the utilitarian side alone this invention is one of the greatest boons that ever fell to the lot of man. And the people, in doing honor to the great inventor, may well reflect on the nature of their utilities and the uses of their inventions—for not all of them are of equal benefit and not all of them are susceptible of indefinite increase for good. But light is one blessing that cannot, in itself, be turned to evil usage.

Light, heat and power, the modern triumvirate, gods and the material world, are transformable and transcendent. We travel so rapidly in the science of physical achievements that we rarely pause to dwell upon their spiritual sequence. And while every kindly and thoughtful citizen, at this "Light's Golden Jubilee" renders his tribute and thanks to the giver of this good, Mr. Edison, all may meditate upon the extensive and extending benefits to which each invention may be put. It will suffice, for the moment, if we consider light as the spiritual king of them all. Without artificial light literature would lose much of its significance, for it is in the home in hours of rest that man adventures the world in printed books. Hours "under the evening lamp" bring to us the romance and history of all the ages. The incandescent lamp that once wavered under its faulty transmission now glows with a steady brilliance. The evening journal that we buy for a penny unfolds to us the doings of the day. And if the mind pursues the study of industry or art in book and newspaper and magazine we may salve our souls with the progress of every land and the science of every school.

It is the common things, the little things, of life that we come to accept without due appreciation. Not only does the dark breed crime, but it fosters idleness. Lengthening the activities of the mind for but the fourth of a day adds to the riches of endeavor, the calm of contemplation, and the coming of peace. If we but follow some fictitious Don Quixote on a sentimental journey, if we but pore fascinated over some detective story, or if we read into the small hours the stories of love and life and valor and sacrifice, we widen our mental horizon, and inculcate a taste for letters that will lead us into the higher realms of philosophy, poetry, science and art. Some may dispute this, but let us not stop to argue. The possession of this cheap form of light must have a tremendous aesthetic effect upon human thought and love. In the activities of the day we do rather than dream. And if our rest hours are employed in reading we may roam the earth, "Monarchs of all we survey." There was, not so many years ago, a "student's lamp" that burned common oil that took its name from the highest use of light. To instantly flood every student's room with a light unfailing adds immeasurably to the dominance of thought and the service of love, wherever man suffers and aspires and follows the gleam of the spiritual.

We might pause to dwell on the significance of the billions that are invested in the physical properties of artificial light, but these only project on the screen of our intelligence the spiritual significance of light. In hospital and home, in church and school, in factory and street, it is the indispensable adjunct of the civilized life. What is electricity? We do not know. But light is its chief manifestation. Nothing better illustrates the power of the material to lead us into the spiritual. An age of light must

be an age of learning and law. And an age when men worship liberty is an age that generates love. We rise on the "stepping stones of our dead selves to nobler things." Plunge the world into the physical darkness of fifty years ago and what a change it would make in our manners and customs. Yet light physical must lean on light spiritual. Our books and newspapers must be interpreted by the light within. And this the leaders of thought do not fail to discern in the noble character of the inventor Edison, who has just received the greatest tribute ever paid to one man. In his persistent investigation, in his constant vigil, in his gentle and quiet demeanor, in his absence of egotism, he stands out as truly great!

Broadway, the best lighted street in the world, takes on a golden glow from tens of thousands of golden lamps strung along the "Great White Way" by reverent hearts and hands; the famous tall "towers of Manhattan," ablaze from foundation stone to turret with white light from within and without, pierce the darkness with magic splendor; huge projectors flood the dusty fronts of old and sacred buildings turning them to marble purity; the heaving arches of bridges across the rivers stand out against the stars outlined by chains of lamps from shore to shore; and against the encircling gloom searchlights play streams of colored lights into the very vault of night, weaving intricate patterns that entrance and bewilder the eyes of multitudes wandering in the streets below; and all because fifty years ago a wizard, whom the world now honors, passed an electric current through a carbonized filament in a vacuum bulb and thus gave to man the incandescent lamp, perhaps the greatest blessing of all the ages! What marvels attend this minister of light! Power, that turns the wheels of manifold machines, saving labor, lengthening life, and touching the heart to kindness and the soul to sacrifice. The very waters that have tumbled over the rocks for centuries become the bond-servants of man. Turbine and dynamo! It is as if Niagara lighted the torch in the hand of the Statue of Liberty, welcoming and enlightening the world!

The good uses of things are their sole right for being. And as the world honors this man who gave it added physical light, may it not stand in awe of the spiritual light within every man, and in contemplation turn to the Giver of all Good that it may rightly use these harnessed laws of Nature that there be peace among men of goodwill, forever and forever. We are but wanderers along the shores of time. The tides of our endeavors ebb and flow, casting up the shells of knowledge that we gather as we go. In some far to-morrow what we call the science of to-day may be but the beginnings of new and better and greater things—things, mayhap, that shall not pass away. And as we consecrate to-day, by helpful uses, the machines and miracles of to-day, so shall we make the earth better for our having lived and build in the future the enduring palaces of a new love and life. Mankind honors itself in honoring Mr. Edison. And since his labors and discoveries gave more of the blessing of outer light to us all, so may we spread a little of the spiritual beneficence of that inner light that comes from the Author of All, that each may feel the thrilling joy of liberty, that none may suffer unduly by the selfishness of another, and that all may work together for good.

Let Us Be United in and for Peace—An Injunction to the American Legion.

The American Legion, in session, on Oct. 2nd, at Louisville, in regular annual meeting, passed a resolution demanding that the Senate investigate certain organizations, ten in number, which it named, "to the end that the American people may know who these lobbyists and propagandists are, the source of the funds they spend so lavishly, and why they continually urge a policy resulting in National weakness or to break down National ideals and Americanism, which in the natural course of events could only endanger the safety of the nation." It is difficult to comment on this wholly unnecessary action by the Legion without seemingly to forget the noble and heroic service the men of this order gave to the country. But the war is over, and in returning to the standing of civilians there are certain duties to strive for peace and concord which none may forego without just criticism.

And, in the first place, it is supererogation to request the Senate of the United States to enter on any more "investigations." It seems quite able to find enough to keep it busy, and, in our opinion, it passes beyond its province as a part of a Co-ordinate Division of the Government when it institutes or carries on these inquisitorial efforts for any purpose save that of securing *data for the purpose of making new laws*. Interference with the purposes and works of societies, associations and committees of citizens that have a right to exist and function, unless they be charged with direct subversion of the State, does not come in this category. Nor is the Senate required to take notice of any such demand.

It may be that there are among us wolves in sheep's clothing, but it is not the business of the Senate to hunt them down. If war is an outlaw under the Paris Peace Pact; if we have really pledged ourselves never to resort to war to settle international disputes, then it is the privilege of every man to preach peace from the housetop. And it is also a duty. It comes, therefore, in poor taste at the very time when a new disarmament conference is in the making to charge that peace patriots are seeking to weaken the nation. Of course the answer is quickly made that "preparedness" is the only way in which to prevent war. And on that there is certainly room for an honest difference of opinion.

No one is charging the Legion with an intent to promote war when it stands for what it deems an adequate army and navy. No one asks that it be "investigated" by the Senate. And if it *has* a right to promulgate its views on this open question of how best to secure peace, then any other organization has the right to publish *its* views, and cannot be put on the carpet for doing so. As defenders of the nation in time of actual war the American Legion is entitled to and receives the highest respect. But granting that it saved democracy to the world, it is not, therefore, in convention assembled entitled to rule the world.

Emotionalism is not the stuff that good laws are made of. Shot and shell and sabre stroke spring from high resolve and the will to sacrifice. But the soldier is a different type from the statesman. Congress declares war, but does not carry it on. The Army and Navy, under their Commander in Chief, the President of the United States, fight our battles

in a field far from the making of laws. The Executive enforces the laws, but does not make them. Deliberation and action are different qualities. It is within the bounds of reason, however, that the Army and Navy, charged with defense of the nation, may advise the Senate as to military needs. But military needs are not civilian public policies. Is there more need, then, to try to curb the activities of societies working for peace than of independent military organizations working for (not war) a better preparedness for war? No open contrast is possible because these civic societies and this war organization are both *working for peace*. The difference is in method. And no Senate can ever say, on investigation, that either is selfish or unpatriotic at heart.

If, as a people, we are to differ to the extent of quarreling over the methods of securing peace, we are not keeping the spirit of peace among ourselves. As a matter of fact, if it be true, as now commonly asserted, that the next war will be in the air with 'planes and gas bombs, we do not need a huge navy and a large standing army—we can disarm down to a world police force. Little will have to be done to convert a commercial plane into one of war. But in saying this we are conscious that it is argument. And yet who shall be deprived of the right to express an opinion? And what will the mere opinion of one man or one organization count in the forming of that consensus of opinion that ought to be a guide to the body that will, when the time comes, declare war? The Senate, if it yields to the "demand" of the Legion to investigate the sources of opinion, will engage in an endless task. An investigation of the whole field of so-called "lobbying" is now ordered. And, though it be demonstrated that the expenses of some of the so-called peace organizations are tainted with selfishness, or that some societies are maintained for salaries, who or what can stop them?

We should be sorry to see the Senate undertake this new "investigation." It is regrettable that the Legion saw fit to mention these associations by name. We should be sorry to see the American Legion subjected to an "investigation." All the people want peace. If zeal carry these organizations for the promotion of peace too far it is the common fault that attaches to all passionate work. And it seems to be a trait of human nature to try to make the "other fellow" do our way. Majorities are naturally intolerant; and minority rights that should always be respected often are not. As for the side of possible insincerity and graft, no investigation, though it may uncover evidences, can ever stop these until it can show us how to perfect human nature.

To work and think together for the common good, to weigh carefully the arguments for and against "disarmament," to define our terms and state clearly our intentions, without the rancor of charge and countercharge, is the manifest duty. Nothing is ever gained by assuming a "holier than thou" attitude. Civilian and soldier are alike in the devotion necessary to maintenance and defense of the Union. Means to the end are legitimate subjects of difference and dignified dispute. If we read the times aright there is an overwhelming opinion in the world that armaments should be reduced, that competitive "preparedness" should cease. The Peace Pact demands it. Generations unborn, that will groan and sweat to pay the debts nations are now incurring

for prospective war, should be relieved of paying taxes they do not themselves incur. Even if future wars be eliminated by huge armies and navies, it is still an open question whether or not there is a better way. Sneers, gibes, charges of deceit and graft and selfishness only cloud the mind and prevent a sober and sane judgment as to the best means.

"Hands across the sea" should be clean hands. If there is any considerable body of men that charges insincerity on other bodies, equally free to express an opinion, how can other peoples make up an opinion as to what we do really want? Here enters the question of showing power in order to overawe others, of hiding the desire for domination behind an alleged show of patriotic force. Delicate questions are involved, and debatable means obtrude. And we owe it to our good name abroad as a pacific country that we do not bicker and quarrel. If a nation is strong it may make sacrifices to secure the ends of peace. What matters a few tons of strength between two firm friends? What is an alliance that is unselfishly open to all nations?

But if we are to denounce each other as to honesty and as to motives who can tell where we stand? We have had notable part in the greatest and gravest peace declaration of the centuries; we have abjured war as an unholy instrument for settling disputes; we are seeking a new conference to furnish forth an actual expression of our decision to outlaw war. Shall we then investigate our own sincerity? Shall we doubt each other? Shall the fly in the amber, the selfishness of a few, render us impotent to present a united front for peace to all the world? Shall the gnat on the ox's horn obscure the mountain?

Old Age Pensions.

It is a far cry from an ancient custom of certain migratory peoples of abandoning the aged and hopelessly sick by the roadside to perish and the granting of pensions to the old and infirm by the State. In a way, an old age pension by a Government is a symbol of civilization. One of the main principles upon which such a system is founded lies in the fact that win or lose in life's race the individual, by toil and trial, has contributed something to the welfare of society and the prosperity of sustaining business. All are workers, though all do not succeed and accumulate sufficient private property to provide for old age when further work is impossible.

And yet when it comes to devising a plan for putting an old age pension system in force many difficulties are encountered. If such a system will encourage idleness and thriftlessness in the conduct of life, is it to be encouraged, will it conduce to the public welfare? Is the fund to be taken from the current labor of the masses to be bestowed on the comparative few, irrespective of contributions to be made by the ultimate beneficiaries, or shall those who have paid their tithes alone become the recipients? Is it in essence a socialistic endeavor, or is it the exponent of a democracy where each is for all and all for each? Is charity a constitutional duty of free governments, or is it a prerogative of society apart from the State?

We have in practically all our main subdivisional governments, our counties and cities, eleemosynary institutions, supported by local authority or the State, to care for the poor, insane, incapacitated, and aged. These are exponents of kindness and

benevolence, and do not ask for a reason why the relief and sustenance should be granted. They do not contemplate a time limit when the service shall begin, save that indigent age is a demonstration of fitness to receive the benefit. These institutions obviate, to the extent of their capacity, the need for pensions. But for the poor they constitute a stigma and often are not favored by those who need them. And this has given rise to the granting of allowances to the infirm and poor, regardless of age, in their homes, if they have them, or in the charge of special caretakers.

A pension system, on the contrary, must inure to the individual, and be paid outside the confinement of the institution. Naturally this will require a larger fund and be more expensive to the paternal power, however constituted. Contemplation, therefore, of the establishment of an old-age pension system, must consider that the coming of old age is inevitable and that increase of cost and of the number of pensioners is likewise inevitable, once the plan is put into existence. Probable increasing cost at once becomes a problem for the taxing power to estimate in advance.

It is well that a Commission be appointed to review all phases of the question in advance of legislation. As matters stand there are many organizations social in their nature, and religious as well, that have at heart the welfare of the unfortunates. Can the State better perform this noble service than they? At once we are forced to separate the attitude of these organizations from that which the State will assume. The selective process for the bestowal of benefits cannot be the same. It is possible to the benevolent societies to inquire specifically into the fitness of the beneficiary and to refuse aid where it is deemed unnecessary or undesirable. In the case of an old age pension by the State, the right of the citizen to receive, and the fact of the age limit, must be the main, if not sole, basis of the grant. In one case the object is more purely a voluntary charity, in the other it becomes in the nature of a duty under the law. In the history of war pensions by the National Government the course was downward and outward from injury incurred to service performed. The number of recipients rose constantly, and while death tended to reduce the beneficiaries, for a long time the expense increased. Some such result may be provisioned for old age pensions.

If it is difficult to fix an age limit when pensions shall accrue, it will be still more difficult to fix a boundary to the condition which entitles to the benefit. Who is "poor," who rich? Based, finally, on the fact of service, civil war pensions were paid to many rich men. But "service" to society, though in principle defined as having taken part in the race of life, win or lose, is more vague, harder to define. Is society, through the instrumentality of the State, prepared to pay pensions to aged millionaires? And yet how and where draw the line? Is it even prepared to pass a law that will not try to discriminate between the worthy and the unworthy in this same race of life? And if, having reached the age set for the beginning of the pension, is the conduct of life subject to such determination at the hands of the reviewing body?

These prejudgments seem beyond the capacity of law and its administrators—and the only result possible seems to be to pay pensions to all and sundry

at a certain age regardless of riches and worth! Otherwise, though the "poor" be not herded together in "poor houses," the stigma of dependence will be fastened upon the beneficiaries. And that brings into review the effect of such a pension law upon the individuals and the reaction upon society and the State. Will it tend to energize life or to enervate it? Looking forward to a "secure and comfortable old age," will men and women strive to become "independent" in the same degree?

What kind of a tax will be levied to establish the old age pension fund, which, in time, will become enormous, unless there is to be discrimination which will degrade? Will it be a per capita tax levied on every man during the period of active life, or a property tax levied on personal and real, coincident with the running of the pension law? Or, again, will the State sell annuities, as do the insurance companies, to those who are provident enough to buy, in the years when they are able? This presents an entirely different phase of the subject, eliminates the element of charity, and unsettles the possible age limit. Why the State rather than the corporations doing this as a business?

It is easy enough to pass a law that will care for the aged infirm, crippled, and penniless, but that is entirely different from an "old age pension." Discrimination here will reduce the beneficiaries to a comparatively small number, but it will unmistakably stamp them as wards of the State. Come what may, an element of socialism attaches to any plan that may be devised. And, therefore, it becomes a problem of government, and affects a representative democracy as such. Is it consonant with the spirit of our Constitution, which protects all in liberty and property, but is parental to none?

At best, life is hard. The weight of inherited great fortunes grows heavier every generation. The machine for all its labor-saving and mass-production is displacing the man and lessening his opportunities, no matter how widely they are expanding in the ways and means of a social life that supplants needs with wants. Consolidations, combinations, "chains," are weeding out the aged, and the incompetent, if not unworthy. The inevitable expansion, bringing "better living conditions," multiplied pleasures, intellectual and aesthetic enjoyments, is not furnishing proportionate employment in the basic and necessary tasks of life to the individual. The evidence is plainly before us now.

Increasing the number of stockholders in the corporation, and scattering the stocks among the employees and "middle classes," is not aiding the individual to continuous employment by which he prepares for old age. Consolidations in their inception are for the purpose of massed power and not for the benefit of the frugal and saving individual as a member of society. Speculation that preys upon the lust for quick fortunes conduces not at all to the "saving for a rainy day." The pressure for old age pension laws will grow apace. Life is not only hard, but growing harder, for all the boasting over "prosperity," and the charity which is love widens slowly.

The number of those who succeed in attaining that glorious "independence" a competency even affords, is increasing. But, borne down by the financial and commercial currents, the storm and stress of the business life, thousands and tens of thousands of the aged (and aged before their time), ("down-and-outers") are living on the doles of their children,

who are themselves caught and prisoned in the rush of a materialistic machine age. "Honor thy father and thy mother" is a precept that humanity cannot do without. And if the "children" were always worthy, were sacrificial that the parents might not want, there would be a simple solution to the social demand for "old age pensions."

But we cannot destroy our present system of initiative and enterprise without general decadence, and we must fit our charities to its continuance. To encourage heedless living in to-day, though tomorrow with its penalties must come, is not preparing the youth to withstand the seductions of socialism which, do what we may, has one form of culmination in "old age pensions." Yet, the tottering step, the thinned form, the hopeless look, the wearied spirit, of those who seem but to await the great release, privately cared for, often, more through duty than love, bartering the service of long and earnest lives for a precarious home, these are worthy of the social and civic good!

Forecasting Business—False Prophets.

[Editorial from New York "Journal of Commerce" of Oct. 23.]

The sharp decline from which the stock market is suffering at the present time is interesting in a great many ways, not merely to those who are suffering the effects of it, but also to many others who regard the market as somehow closely connected with, or serving as, an index of business. It is in fact because we have fallen into the habit of viewing the market as a great indicator of business conditions that what happens there is so widely studied by, and so interesting to, many business men who are only remotely affected by its fluctuations.

At the present time, as in all similar contingencies, great wonderment is expressed at the "unexpected" character of the downward movement, mixed with the usual criticism of banking authorities for having "precipitated" it by forcing high interest rates. The thought seems to be that quite unexpectedly and without the slightest warrant a sharp reaction in stocks has manifested itself with undeserved losses to innocent persons who have gone into the investment field (often on a slender margin) in the full expectation of being able to get a large return. Apparently, however, there is very little criticism of those who have constantly misled the public by erroneous analysis of market conditions and have spread abroad the idea that everything was just as it should be with a situation that was definitely headed for a higher price level.

Ought not a great deal of responsibility be assigned to those who have talked in this way for so long and have constantly urged the public not to become what they call "bears on the United States"? Ought not these "forecasters" who have repeatedly assumed an omniscient attitude about things financial to be judged by results and requested to bear the onus of the wholly false and misleading predictions of which they have been guilty? It would certainly seem so, and the only reason why public opinion refrains from visiting upon them the discredit which they deserve seems to be found in the fact that the average man recognizes perfectly well that such prophets have no sound basis of prediction so that their utterances will always be taken with many grains of salt.

It is, nevertheless, a fact that we encourage and tolerate the presence of market analysts and forecasters who affect to know all about what is going to happen and who stimulate a false psychology on the part of the public. What is happening to-day ought to throw a deep cloud of doubt and discredit upon them for a long time to come. Not only have they entirely failed to foreshadow any reduction of business such as is now occurring, much less a complete revulsion of prices, but they have for long months past asserted that business would be good throughout 1929, and that there was not the slightest reason to doubt that values would hold their own. Even at the present moment they do not hesitate to assert that stock values are very low even in those cases in which they are far ahead of the book values or earning power indicated by accountants' statements. The idea of a "new era" in which economic laws are suspended or rendered obsolete, and in which a generally higher level for stocks

all around is made to prevail, is a very favorite one. Much has been said of it and even as yet a great number of persons are reluctant to give it up.

There is no way whatever of forecasting business conditions or stock market prices except as the result of individual insight and foresight based upon all available information. No amount of indexes, diagrams or mathematical computations will detect the point at which a change from a high level to a low level is likely to occur. There are fundamental principles in business that must be observed and whose violation will inevitably be penalized, but there is also a very large human element which tends to disturb the application or working out of these laws and to render the exact time at which they will produce their fullest effects entirely

incalculable. Forecasting has not been reduced to an exact science and probably never will be. When it is used in the service of interested corporations and individuals it is seen at its worst, and it may then do an unlimited amount of harm to the investor who would otherwise have kept within narrower limits and cut his losses to a basis that he could more or less afford.

The break in prices conveys a good many disagreeable lessons, but none of them is more significant than that which enforces upon the mind of the public the wisdom of guiding itself by its own information and of refusing to accept the interested forecasts of professional advisers who have no reason for claiming greater knowledge than that which is possessed by the rank and file of the committee.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 25 1929.

Of course the event overshadowing everything else during the past week has been the great collapse in the stock market in an enormously overbought position and a breath-taking decline throughout a long list of active stocks. The decline in various issues were anywhere from 2 to 96 points, but to-day the market showed signs of stabilization on a better technical position and skillful efforts of a committee of leading bankers looking to a steadying of prices. The transactions in stocks on the 24th inst. exceeded anything ever before known in the history of Wall Street reaching a total indeed of approximately 13,000,000 shares. Money has latterly been 5 to 6%. Foreign exchange had advanced. Bills and time money have declined. Brokers' loans have dropped some \$167,000,000. Bonds have latterly been more active at some advance. The slogan in some directions was "sell stocks and buy bonds." Some economists take the ground that the decline was due almost solely to technical conditions. It is agreed that the foundations of American business are sound. President Hoover, a keen observer of economics, concurs in this judgment. Powerful banking interests are watching the market sharply and United States Steel as one of the barometers of the list has to all appearances been pegged at around 204. There were many big advances to-day. The drastic liquidation has had a salutary effect. It will be a chastened market for some time to come. And if there is none of the wildness of recent speculation with its violent advances in a single day it is something that need not be regretted.

Commodity markets have all been swayed more or less by stocks. Wheat ended at a net decline for the week of about 8 cents, with export demand light until to-day when it was estimated at a couple of million bushels of hard winter and Manitoba. The Argentine wheat crop is expected to be 73,000,000 bushels smaller than that of last year and the Australian yield 50,000,000 to 60,000,000 bushels smaller, so that the statistical position is much stronger than it was at one time. Moreover liquidation of weak long holdings has been heavy, so that the technical position is stronger. As for corn, it has acted very well during the past week. The technical position is strong. Statistics on the surface tend to encourage higher prices. At the same time the quality of the new crop corn is generally high and with recent good rains have helped the pastures and the feeding demand is therefore smaller. The crop movement in oats is small and there is a good cash demand. At the same time stocks at terminal points have steadily increased and they are now some 10,000,000 bushels larger than at this time last year. Rye has declined, but only to a moderate extent, although export demand is still lacking. Provisions are lower owing partly to heavy receipts of hogs at all western terminal points causing heavy liquidation, especially as the export demand has been small.

Cotton has acted on the whole remarkably well. It has advanced some 30 to 40 points net during the week in spite of momentary decline at one time coincident with the big drop in stocks and grain. Killing frosts have occurred over wide tracts of the Southwest and crop prospects, especially in Texas, seem to have come to an end for the season. An interesting event early in the week was an announcement from Washington that the Farm Board considered prices of raw cotton too low and that it was ready to lend freely on cotton up to 16 cents for middling $\frac{3}{8}$ inch staple. This had a more or less bracing effect both here and at the South

as well as in Liverpool. Moreover there has been a steady demand from the trade and to-day Europe seemed more inclined to buy. The ginning total up to Oct. 17 approximated 9,100,000 bales which was considerably larger than expected, but the effect was transient. The weekly statistics were rather bearish than otherwise, as the into-sight figures were still large, as compared with last year. Print cloths have been quiet and of late prices have declined $\frac{1}{8}\%$. Most of the buying too has been for immediate or nearby delivery. The trade in sheetings has been mostly in small orders. Only a fair business has been done in fine and fancy cotton cloths. In finished cottons there was less business especially in wash fabrics. On the other hand there was a steady demand for colored cottons, sheets, tickings and other goods. Only moderate sales have been made of worsted and woollens and most of the trading has been in spring lines. Wool has been in only moderate demand without particular changes in prices. Raw silk was quiet and steady.

In steel the best business was in the heavier kinds notably in locomotives. The Pennsylvania Road took 100. There was a pretty good business in structural material and pipe.

Retail trade was smaller. Jobbing business was fairly active. Wholesale and retail trade is smaller than a year ago. Industry is better than then. On the other hand sheets and strips have been in smaller demand. Pig iron has remained quiet. In leather there was a smaller trade. The automobile industry is still quiet. Building remains on a comparatively moderate scale. Building materials have naturally under the circumstances sold less readily. Prices for canned goods were firmer, with only small stocks carried over from last year. Lumber production has declined further, but on the other hand trade has increased somewhat on the North Pacific Coast. Prices of California petroleum declined following futile attempts to reduce production. Activity in mining in Montana has been noticeable. Rubber has declined 1 to $1\frac{1}{4}\%$, partly owing to the fall in stocks but also in part because of the weakness in foreign markets, and some disappointment that consumption has not increased. Coffee declined 100 to 230 points owing both to the collapse in Wall Street and falling prices in Brazil and Europe, together with heavy liquidation at home and abroad. Sugar has been dull so far as prompt Cuban raws are concerned and futures have been weakened about 10 points by the declines in the stock market and other commodities. Car loadings again show a decrease below the total of last year. The coal trade has been better owing to snows at the West.

The stock market had violent fluctuations early in the week. Then on the 23rd inst. came a decline of 2 to 87 points on liquidation of tired holders and hammering evidently by a bear clique. Auburn Motor fell 87 points. The total transactions approximated 6,400,000 shares. More than 2,600,000 shares were sold in the last hour on the 23rd inst.

Stocks on what will be an ever memorable Thursday, Oct. 24 1929 reached the greatest activity in the history of Wall Street. The transactions of approximately 13,000,000 shares (12,894,650 shares) were at a decline of 2 to $25\frac{1}{4}$ points net following a swift rally of 2 to 45 points from the early low. At Washington the decline was watched with great interest. Some Senators suggested an investigation of the Federal Reserve Banking system. Senator Glass of Virginia one of the authors of the Reserve Banking Act urged again the imposition of an excise tax of 5% on sales of stocks which have not been held over 60 days. A conference of bankers was held at J. P. Morgan & Co. at the

24th inst. Representatives of 35 of the largest brokerage houses in Wall Street were said to have held a conference Thursday afternoon and it was remarked after the meeting that the market is in a more healthy condition now than at any time in the last six weeks. Many brokers' offices in the Wall Street district worked all night and because of the over taxed conditions resulting from the heavy trade, an agitation was started yesterday in favor of closing the New York Stock Exchange to-morrow, Saturday. It will not be done. It is noticeable that the decline in stocks has brought average prices down to the year's opening level.

To-day trading in stocks was 77 minutes behind and the sales were roughly 5,900,000 shares. The ticker recorded sales until 4:35 p. m. Closing prices were generally 2 to 3 points net advance and were more numerous than the declines. Bonds were higher. Foreign Exchange was generally lower. Call money was firm at 6%. The Bill market and time money were lower.

At New Bedford, Mass. the Nashawena Mills, which has been operating its mill on a four day week schedule closing Thursday night, resumed full capacity operations on the 21st inst. and will run the full six days per week, both in its Mill B and its Mill A. The Nashua Manufacturing Co. is running at normal speed with day and night shifts. Orders are being booked which will insure capacity operations for the rest of the slack season, usually ending in December, when production of goods for next year's market will start. The local mill is being operated on a schedule of 93 hours a week, five days and four nights. At Lockhart, S. C. the Lockhart plant of Monarch Mills is on a slight curtailment program. For the night help one hour is deducted each night, while for the day help the plant does not run at all Saturday. This plant has 63,988 spindles and a battery of 1,700 looms, and manufactures four-yard sheetings and prints. Greenville, S. C. reports that three South Carolina cotton mills employing a total of 1,500 persons have announced a 50 hour week of five days, a reduction of 5 hours from previous schedule. Charlotte, N. C. reports that there is some yarn mill curtailment therefore orders were scarce. The cloth mills there are about holding their own. Marion, N. C. wired Oct. 22 that strikers at the plant of the Marion Manufacturing Co. were prepared to hold out indefinitely labor officials said, heartened by the backing of the American Federation of Labor, &c. About 250 of the normal force of workers at the plant, 600 persons, are said to be on strike.

Chicago wired that the unusually warm weather recently had very noticeably cut down the retail trade. The week has been, as a rule, rather mild here, but on the 23rd inst. the rainfall was heavy with a rather high wind. Yesterday it was clear and rather warm. To-day it was 47 to 54 degrees. Boston overnight was 46 to 68, Montreal 40 to 50, Philadelphia 42 to 60, Portland, Md. 44 to 58, Chicago 34 to 44, Cincinnati 36 to 40, Cleveland 40 to 46, Detroit 36 to 44, Milwaukee 36 to 48, Kansas City 40 to 54, St. Paul 36 to 52, St. Louis 40 to 50, Helena 32 to 58, Los Angeles 58 to 84, Portland, Ore. 48 to 74, San Francisco 52 to 66, Seattle 48 to 66.

Trade and Industry in U. S. as Viewed by Statisticians in Industry Operating Under Auspices of National Industrial Conference Board—Production and Distribution Above Last Year.

Both, production and distribution activity, have been continuing well above last year's level, according to the October report of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Ave., New York. It is stated that while business activity on the whole has remained on a high level, necessarily there has been some shifting in the degree of activity from one industry to another. Slight recessions in the iron and steel and automobile industries thus, it is noted, were balanced in part by an increase in operations in several divisions of the textile group and in coal mining, due in part, of course to seasonal influences. Declining demands upon the steel industry from automobile manufacturers, were offset to an extent by increased demands for railroad equipment. Bituminous coal production has been larger, since Aug. 1, than for the same period in any recent year with the exception of 1926. The report also observes that newspaper advertising continues to run well above last year's appropriations, indicative of optimism among dealers as regards available fall business.

While in several of the heavier industries stocks on hand are more than normal, indicating a slackening of demand in

those particular commodities, that is ascribed to conservatism on part of buyers and as having obviated all danger of commodity price inflation. The full text of the October report of the Conference of Statisticians in Industry follows:

1. Summary.

Activity in both production and distribution during the summer was well above the level of the previous year. September reports show that the latest month has been in general a continuation of the large activity in recent months. Several divisions of the textile group and coal mining indicated a tendency towards increased activity. New styles in women's apparel bid fair to cause an increase in sales during the fall and spring seasons. Demand as shown by newspaper advertising continues well above last year. Soft coal production has been larger since Aug. 1 than for any recent year, except 1926, and because of small stocks in consumers' bins liberal production seems likely to continue. Although iron and steel operations decreased slightly, several new production records were established and railway equipment demand is a very favorable factor. Due to a continuation of the small volume of residential building, total construction contracts let were smaller than a year ago. More than normal stocks in several of the heavier industries indicate that there has been a slight slackening in the volume of consumption in these particular classifications; but this appears to be the natural result of conditions which have tended toward conservatism but have obviated all danger of commodity price inflation and excessive business activity. The general price trend has been downward since the end of July and commodity prices are now below the level of a year ago. While the automobile industry and a few others give evidence of further recession until stocks are reduced, probable increased activity in other directions is expected to lend support to the general business level.

Preliminary reports of the production of electric power indicated a continuance of activity in industrial operations in September at substantially the level that prevailed during August. While business was not so intense as in the earlier months of the summer, it was still well above the normal level in New England, the Middle Atlantic States, and to a lesser extent in the region of the industrial South. A considerable slackening in industrial activity was, however, evident in the heavy manufacturing States bordering the Great Lakes, together with the Missouri industrial district. The mining region of the Mountain States continued at the lower rates which prevailed throughout the summer, the consumption of electric power showing an actual decrease below the amount used the year before. Allowing for the demands for irrigation pump, the figures for electric output indicated a level of activity on the Pacific Coast but little different from last year. Production of hydro-electric power was affected at some points by drought. This was reflected in consumption of coal and fuel oil and the coal traffic of railways.

2. Automobiles, Rubber, Petroleum.

September production of motor vehicles is estimated at 427,000, being 2.2% under September a year ago and 16.8% under August of this year. During the nine months ending with September production reached 4,870,000, or 269,000 more than the full record year of 1928. Due to the extraordinary high level of output during the first three quarters, the let-up in the present quarter of the year is expected to be larger than usual. Dealers' stocks of new and used cars are larger than normal. New registrations of cars and trucks during the first eight months gained 37.2% over the same period of 1928; foreign sales increased 40%; and production 37.2% over the corresponding months of last year.

Consumption of crude rubber in September amounted to 34,707 tons, a decrease of 9% as compared with August. The cumulative consumption for the first nine months of this year showed an increase of 14% over the same period in 1928. Imports of crude rubber for August were 2,000 tons less than consumption and 15% less than August imports.

The domestic production of crude petroleum from Jan. 1 to the end of August showed an increase of 82 million barrels over the same period of 1928. The August production was the largest for any month of the period. Gasoline production for the same period was 41 million barrels greater in 1929 than in 1928, while domestic consumption increased only 31 million barrels. Imports increased two million barrels during the same period over 1928. Exports of gasoline increased some five million barrels, while the balance represents an increase of about seven million barrels in gasoline stocks. The production of both crude oil and gasoline are increasing faster than the domestic demand for gasoline. According to the estimates of the American Petroleum Institute, there was a drop in the daily average crude oil production for the week ended Oct. 5 1929 of 86,400 barrels from the all-time high record for the week ended Aug. 31 1929. Daily average crude oil production for the week ended Oct. 12 declined 48,950 barrels from the week of Oct. 5 and was reported at 2,838,100 barrels a day for the United States.

3. Iron and Steel, Machine Tools and Other Metal Products, Non-Ferrous Metals.

Viewed in the light of the fact that the average daily rate of pig iron production set a new record for September and total production for the first nine months of this year is also a new record, the decline of 4.6% in the average daily rate from August to September does not seem especially unfavorable. The average growth in the average monthly production during the past four years has been 5.4%. So far this year monthly production has been so high that it could be reduced approximately 17% in the present quarter without being very much out of line with normal expectations. However, at present this seems unlikely with a reported improved demand from stove, furnace and radiator manufacturers and foundries supplying the railroads even though melters serving the automotive industry show some lack of confidence in their probable future requirements.

Iron ore shipments from Upper Lake ports, as is customary, declined in September from August. However, compared with September in past years the tonnage has been exceeded only twice, 1916 and 1926. Total shipments for the season to Oct. 1 at 53,300,000 tons established a new record for the industry. For the eight months of this year ending with August imports of iron ore were 23% greater than in the same period of last year.

Steel ingot production last month, declining only 1.1% from the daily rate in August, established two new records, one for a September daily rate and the other for total production in the nine months' period. For the past four years the monthly average output has been growing at about 8% per annum. The high rate so far this year could be reduced about 16% and still result in an annual figure in keeping with reasonable expectations. Production frequently declines in the last quarter and frequently increases after the first of the year. However, even if the anticipated recession in automobile output is realized, increased demand for railway equipment should tend to sustain production over the remainder of the year. The possibility for even increased activity on the part of some of the mills during the present month is seen in an increase of 244 thousand

tons in the unfilled order of the United States Steel Corp. on Sept. 30 when compared with the figure for the end of August. This is the first time in six months there has been an increase.

In the machine tool industry the index of gross orders stood at 265.8 in September compared with 286.1 for August (the 1922-34 average taken as 100). The recent exposition is expected to stimulate buying. Although cancellations increased somewhat and September shipments slipped off, the ratio of unfilled orders to shipments was at the highest point since the start of the gathering of data on shipments. The apparent backlog represents nearly three months full operation.

According to a telegraphic report from the National Metal Trades Association, with the report from one city still missing, employment increased in 16 cities during September and declined in 16. A number of the declines were marked while most increases were relatively slight.

The new earning records and traffic prospects of the railroads are being reflected in increased purchases of equipment and other improvements to plant. Steelworks dependent upon this type of work have curtailed operations less than those selling for the most part to the automobile industry. Freight car awards reported for September were approximately 66% more than in the preceding month and 244% more than in September a year ago. Nine more locomotives were ordered last month than shipped and approximately three times those ordered in August. Unfilled orders on Sept. 30 were only 7 less than on Aug. 31 and 251 more than at the end of September a year ago. Passenger car orders fell off but rail orders during September were approximately 4 times those in August. That the renewed activity is more than temporary is indicated from the reports of contemplated purchases noted during the present month.

Refined copper production in the two Americas in September decreased 9.6% from August and 2.0% from September a year ago. For the first 9 months of this year the increase has been 17.0% compared with the same period of 1928. Total shipments last month increased 1.4% over August and stock at the end of the month showed a decrease of 9.2%.

Lead production, refined and antimonial, in the United States and Mexico last month decreased 7.3%.

Zinc production decreased 3.6% in September from August, and total shipments 7.4%. Stocks during the month increased 11.6%.

4. Building Construction. Lumber and Cement.

Construction contracts awarded during September amounted to \$445,402,300, according to the F. W. Dodge Corp. This total represents a decline of 9% from the preceding month, a decline which is somewhat more than seasonal. Compared with September, 1928, the decline amounted to 23% which is not necessarily significant, however, because the September, 1928 record did not show the usual seasonal decline and, consequently, was an unusually high total with which to compare the current month. In short, the September contract record was a continuation of the decline which has been in progress for the past seventeen months and due chiefly to the slowing up in residential construction.

Total contracts awarded during the first quarter of this year amounted to \$1,255,900, during the second quarter to \$1,775,800, and during the third quarter to \$1,586,700. Compared with the corresponding periods of 1928, these quarterly totals represent a decline of 16% for the first quarter, 9% for the second quarter, and 6% for the third quarter. Although these totals show some comparative improvement, there is still no indication in the records of an immediate change in the trend which has prevailed throughout this year.

The usual Fall activity in lumber demand has been slow in developing this year. However, consuming industries are coming into the market, the volume of inquiry for railroad material is increasing, stocks continue low, and production continues under a partial although inadequate measure of control. A large number of mills, embracing West Coast districts, have announced their intention to reduce production during September, October and November. Mills in the Inland Empire also are reducing their cut, most of the large operations running eight-hour shifts, five days a week. Demand from North Atlantic States continues slow, due largely to the tapering off of speculative building in that section. The stocks of unsold lumber in Southern California have decreased within the past two or three weeks but are still in excess of what they were a year ago. China continues to be the best market in the Orient for American lumber.

Although shipments of Portland cement declined 12.9% in September from August, a decreased production of 7.3% in the same period left a 13.3% decrease in the stocks on Aug. 31 as compared with Sept. 30. For the first nine months of this year production has decreased 2.3% and shipments 2.0% in comparison with the same period of 1928.

5. Textiles, Shoes, Hides and Leather.

September volume of business in staple fabrics showed a seasonal expansion. Production was heavy, but sales were 38% more than production. Shipments were also heavy, being 7% more than production. Compared with a year ago present conditions show improvement. Stocks at the end of September were 17.3% less than on the same date in 1928. Unfilled orders were 10.3% more than a year ago; as of Sept. 30 1929, the excess of unfilled orders over stocks was equivalent to one and one-half weeks' production at the current rate. On the same date of 1928 stocks were in excess of orders.

The average imports of raw silk for the first nine months of this year, according to the report of the Silk Association of America, Inc., increased 11.4% over the same period a year ago. The average takings by American Mills during the same period have increased 9.2%. The wholesale sales (quantity not value) of silk goods in August increased 26.0% over the July sales and 20.4% over those in August a year ago. Stocks at the end of August showed an increase of 0.6% over the July stocks and 3.1% over those in August a year ago.

Wool consumption in grease equivalent continues to show a substantial increase over the corresponding period of 1928. August total consumption was not only the largest since Jan. 1929, but also the greatest August since 1922. Loom activity is greater than last year, those on women's wear being distinctly more active. Cards, the machinery preparing for woolen yarns, are less active and combs, which process wool for worsted yarns, are busier than for several years. Correspondingly woolen spindles are slowing down and worsted spindles are speeding up. The continuing fall in price levels of wool have caused many manufacturers to suffer from substantial inventory losses.

The apparent average monthly consumption of rayon by weight during the first seven months of this year was running approximately 30% more than in the same period last year. On the weight basis increases of 28% in domestic production and 48% in imports were indicated from a comparison of the two periods, imports last year amounting to 13.1% of production. Stocks of many of the more popular sizes of yarn of some of the leading makes are reported to be low with demand active. If demand continues and there is no undue expansion in imports, the plans of the producers this year should give a total domestic output a little more than double that of 1926.

Shoe production usually increases in August as compared with July. However, last August, increasing 20.1% over the preceding month, and 3.8% over the same month a year ago established a new record for all time. August sales of the reporting firms in most of the chief manufacturing areas

were reported exceptionally active. Stocks of cattle hides on Aug. 31st last increased 4.2% over July 31st and 2.8% over August 31st a year ago. On the other hand, stocks of sole leather decreased 5% and 7% from July 31 1929, and Aug. 31 1928, respectively. In the Boston market hide and leather prices were firmer in August and September.

6. Paper.

Production of news print paper in North America in September totalled 358,000 tons of which Canada supplied 64%, the United States 30% and Newfoundland 6%. Production during the first 9 months of 1929 was 9% greater than during the same period in 1928, the increase being 15% in Canada and 10% in Newfoundland compared with a decrease of 1% in the United States. Stocks at both producing and consuming points are normal. Consumption of news print paper is running about 7% ahead of last year.

Newspaper advertising is showing the usual seasonal increase and the year's total to date is about 5% more than in 1928.

The total production of all grades of paper as reported to the American Paper & Pulp Association, for the first 8 months of 1929 shows a 7% increase over the corresponding period in 1928. The total shipments of all grades of paper for the first 8 months of 1929 ran 8% ahead of shipments for the same period in 1928. Stocks on hand, at the end of Aug. 1929, were approximately 8% lower than at the end of Aug. 1928. The greatest increases in the production of paper occurred in the book, paperboard, bag, writing and tissue grades.

7. Coal.

The Bureau of Mines estimates the output of bituminous coal for the month of September as 44,480,000 net tons. The revised figures for August show 43,889,000 tons. This indicates an apparent moderate increase of less than 1.5%. However, when these figures are reduced to daily averages the situation is quite different. In August there were 27 full working days, and the average daily production was 1,626,000 net tons. In September, on the other hand, there were 24 full days and Labor Day, with approximately three-tenths normal production. On that basis the average daily output in September was 1,830,000 tons, and the increase over August was approximately 12.5%.

According to the compilation of car requirements for the remainder of the year recently issued by the American Railway Association, the bituminous coal industry is going to produce approximately 153,000,000 tons of coal during the last quarter. If that situation is realized the output for the year will amount to 535,000,000 tons as against an average annual output for the last five years of 517,500,000 tons.

In the first week of October, when a slight recession was naturally looked for, the production of anthracite coal amounted to 1,726,000 tons, which was, with the exception of the preceding week, the largest tonnage during the present year, so that mines are now working practically to capacity. The production for the four weeks of September amounted to 5,745,000 gross tons, an increase of practically one half million tons over the corresponding period of 1928. As a result of this activity, the total production for the year to the close of September exceeded that of the corresponding period in 1928, notwithstanding the almost unprecedented slump that occurred during the summer months.

8. Trade, Domestic and Foreign.

Retail demand in September as shown by the sales of department and chain stores continued to run above last year. Although varying considerably in different parts of the country the aggregate reports from 529 department stores indicated an increase of 1.9% over the same month a year ago. Forty-nine representative chain store companies reported a gain of 18.3% over the same month a year ago and an increase of 25.4% in sales during the first nine months of this year as compared with the corresponding period of last year. However, in the case of chain stores no allowance has been made for possible variations in the number of distributing units.

Distribution of commodities as shown by the sales of wholesale trade, increased seasonally, 18% in August over July. While the greatest gains were in men's clothing, dry goods and furniture, each of the eight reporting lines increased except meats and the increases were fairly general over the country. Compared with August a year ago there was a total gain of 3% and while small gains were indicated for all the eight reporting lines they were not so generally distributed geographically.

Sales of agricultural machinery and equipment in August increased seasonally 3.5% over July and 4.9% over August a year ago. In the export market there was a decided increase in August over July but a decided decrease when compared with August a year ago. For the first eight months of this year exports were 23% more than in the same period last year and established a new record.

Sales of finished manufactures abroad in August formed a smaller proportion of the total than in July, partly due to the fact that exports of foodstuffs showed their usual seasonal increase. For the eight months ended with August, finished manufactures and crude foodstuffs indicated a slight increase over the corresponding months of the year previous while crude materials, manufactured foodstuffs and semi-manufactures showed a slight decrease.

Freight car loadings during September, on a daily average basis, were 1.6% more than in the corresponding period of last year. For the first week of this month there was a decrease from the preceding week as well as the corresponding week of last year.

The estimate for freight car loadings in the last quarter of this year, made by the Regional Shippers' Advisory Boards, whose estimate for the second quarter when checked in the Atlantic States Territory showed an error of only 1.01%, is not quite so optimistic as in the past three quarters. However, with an anticipated increase of 2.3% in the present fourth quarter over the same period a year ago, which compares with an increase of 6.6% between 1927 and 1928, and a decrease of 7.2% between the record year of 1926 and 1927, a new record year in freight car loadings seems to be in prospect. Although a decrease for the remainder of the year is expected in the shipments of a number of agricultural products compared with the same period last year, one of the chief reasons for the relatively small total increase estimated is the anticipated decline in wheat until the export surplus from the low priced countries is moved. Loadings of automobiles, trucks and parts are counted upon to increase 16.3%.

The index of wholesale prices, compiled weekly by the National Fertilizer Association, has shown a downward trend since the latter part of July, and the curve of this index has ranged below that of 1928 since early March. Commodity prices are now approximately 1.5% below the level of a year ago. The moderate supply of corn, wheat, cotton and white potatoes points toward satisfactory prices for these crops. The present high money rates in the world's leading banking centers, however, have undoubtedly reduced the tendency towards higher prices in these commodities during the past three months.

Liabilities in mercantile defaults, according to the records of R. G. Dun & Co., increased 1.1% in September from August and less than 1% over September a year ago. For the past nine months liabilities showed a decrease of 10.9% from the amount reported during the first nine months of 1928. The number of failures in September decreased 11.0% from August.

9. Agriculture.

During September more than the normal rainfall improved the volume of crop prospects about 2%. Actual prices received by producers at local farm markets declined slightly from Aug. 15 to Sept. 15, but were equal to September a year ago. The average farm price of wheat on Sept. 15 was nearly 19% higher than a year ago and estimates of 1929 wheat production in 29 countries showed an 8% reduction in the size of the crop from that of last year. As a result of less harm from dry weather during August than anticipated the cotton estimate was raised on Oct. 1 1/2 of 1% above the September 1 estimate. From present indications foreign cotton production is expected to be larger this year than last. The apple and grape are turning out even lighter than expected earlier in the season.

Further Decline in Commodity Prices Reported by National Fertilizer Association.

A further decline of one-half of 1% in commodity prices was registered during the week ended Oct. 19 in the index of wholesale prices compiled by the National Fertilizer Assn. During the preceding week the decline was two-tenths of 1%, and during the week prior to that, the decline was four-tenths of 1%. Since September 21 the decline has amounted to 1.3% and since Aug. 3 to 2.2%. The Association also says:

Since the peak of wholesale commodity prices was reached nearly four years ago in November, 1925, the index of wholesale prices has declined 8.3%.

During the week ended Oct. 19 eight groups showed declines, and only one recorded a slight advance. Thirty-four items declined, and only 15 advanced. The largest declines occurred in grains, feeds, and livestock; raw materials in the textile group; fats; automobiles and miscellaneous commodities.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Oct. 19 stood at 96.4 for that ended Oct. 12, 96.9; and for Oct. 5 97.1.

Loading of Railroad Revenue Freight Smaller Than in 1928.

Loading of revenue freight for the week ended Oct. 12, totaled 1,179,008 cars, the Car Service Division of the American Railway Association announced on Oct. 22. Compared with the corresponding week last year, the total for the week of Oct. 12 was a reduction of 11,733 cars, but an increase of 59,001 cars over the corresponding week in 1927. The total for the week of Oct. 12 was a reduction of 39 cars under the preceding week this year, with reductions being reported in the loading of all commodities except coal, coke and forest products. Other details follow:

Grain and grain products loading for the week totaled 46,804 cars, a reduction of 10,007 cars under the corresponding week last year and 5,612 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 33,744 cars, a reduction of 8,172 cars under the same week in 1928.

ore loading amounted to 61,410 cars, an increase of 724 cars over the same week in 1928 and an increase of 9,345 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 475,972 cars, 3,348 cars under the same week last year, but 42,406 cars over the corresponding week two years ago.

Coal loading amounted to 211,474 cars, an increase of 3,534 cars over the same week in 1928 and 14,966 cars above the same period in 1927.

Live stock loading totaled 35,682 cars, 2,702 cars below the same week last year and 5,090 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 28,693 cars, a decrease of 2,139 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 270,876 cars, an increase of 984 cars above the same week in 1928 and 2,332 cars over the same week two years ago.

Forest products loading totaled 64,693 cars, 2,024 cars below the same week in 1928 and 1,791 cars under the corresponding week in 1927.

Coke loading amounted to 12,097 cars, an increase of 1,106 cars above the corresponding week last year and 2,445 cars over the same week two years ago.

The Eastern, Allegheny, Southern and Northwestern districts reported reductions in the total loading of all commodities compared with the same week in 1928, while the Pocahontas, Central Western and South Western reported increases. All except the Southern district showed increases over the same week in 1927.

Loading of revenue freight in 1928 compared with the two previous years follows:

| | 1929. | 1928. | 1927. |
|-------------------------|------------|------------|------------|
| Four weeks in January | 3,570,978 | 3,448,895 | 3,756,660 |
| Four weeks in February | 3,767,758 | 3,590,742 | 3,801,918 |
| Five weeks in March | 4,807,944 | 4,752,559 | 4,982,547 |
| Four weeks in April | 3,983,978 | 3,740,307 | 3,875,589 |
| Four weeks in May | 4,205,709 | 4,005,155 | 4,108,472 |
| Five weeks in June | 5,260,571 | 4,924,115 | 4,995,854 |
| Four weeks in July | 4,153,220 | 3,944,041 | 3,913,761 |
| Five weeks in August | 5,590,853 | 5,348,407 | 5,367,206 |
| Four weeks in September | 4,538,575 | 4,470,541 | 4,370,747 |
| Week of Oct. 5 | 1,179,047 | 1,187,032 | 1,102,994 |
| Week of Oct. 12 | 1,179,008 | 1,190,741 | 1,120,007 |
| Total | 42,237,641 | 40,602,535 | 41,395,755 |

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of whole sale commodity prices stands at 145.5, a decline of 0.7 point from last week (146.2 revised), and compares with 148.7 last year at this time. The "Annalist" further says:

The decline of prices is confined to the farm, food, textile and miscellaneous groups. Price declines bore heavily on the farmers, with lower prices for all grains, especially a drop of 6 cents in wheat; and lower prices for hogs and lambs. Though cotton happened to advance on the day that the "Annalist" index is made up and hence is here shown as at an advance over

last week, in truth, cotton, during this week, was below last week's recorded price and declined again the day after the rise here recorded. Declines in meats, butter, coffee, flour and lard in the food products group followed in sympathy with previous farm price declines; declines in raw silk and worsted yarn account for the lower textile index; for the fourth successive week tin prices fell off, and rubber again declined in consequence of increasing stocks.

THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES.

(1913=100)

| | Oct. 22 1929. | Oct. 15 1929. | Oct. 23 1928. |
|--------------------|---------------|---------------|---------------|
| Farm products | 143.0 | 143.5 | 148.0 |
| Food products | 151.3 | 152.2 | 150.4 |
| Textile products | 146.3 | 146.6 | 156.4 |
| Fuels | 163.5 | 163.5 | 165.9 |
| Metals | 126.8 | 126.8 | 122.6 |
| Building materials | 152.3 | 152.3 | 154.3 |
| Chemicals | 134.0 | 134.0 | 134.9 |
| Miscellaneous | 126.8 | 127.0 | 119.8 |
| All commodities | 145.5 | 146.2 | 148.7 |

Increase in Retail Food Prices in September—Index Numbers.

As was noted in our issue of Oct. 19, page 2453, the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Sept. 15 1929 an increase of about one-third of 1% since Aug. 15 1929; an increase of a little more than 2% since Sept. 15 1928, and an increase of approximately 57% since Sept. 15 1913. The index number (1913=100.0) was 156.8 in September 1928, 160.2 in August 1929 and 160.8 in September 1929. The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

| Year and Month | Str- loin steak | Round steak | Rib roast | Ch'k roast | Plate beef | Pork chops | Ba- con | Ham | Hens | Milk | But- ter | Ch'as |
|----------------|-----------------------|----------------|--------------|---------------|---------------|---------------|------------|-------|-------|-------|-------------|-------|
| 1907 | 71.5 | 66.0 | 76.1 | --- | --- | 74.3 | 74.4 | 75.7 | 81.4 | 87.2 | 85.3 | --- |
| 1908 | 73.3 | 71.2 | 78.1 | --- | --- | 76.1 | 76.9 | 77.6 | 83.0 | 88.6 | 85.5 | --- |
| 1909 | 76.6 | 73.5 | 81.3 | --- | --- | 82.7 | 82.9 | 82.0 | 88.5 | 91.3 | 90.1 | --- |
| 1910 | 80.3 | 77.9 | 84.6 | --- | --- | 91.6 | 94.5 | 91.4 | 93.6 | 94.6 | 93.8 | --- |
| 1911 | 80.6 | 78.7 | 84.8 | --- | --- | 85.1 | 91.3 | 89.3 | 91.0 | 95.5 | 87.9 | --- |
| 1912 | 91.0 | 89.3 | 93.6 | --- | --- | 91.2 | 90.5 | 90.6 | 93.5 | 97.4 | 97.7 | --- |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 102.0 | 105.8 | 103.0 | 104.4 | 104.1 | 104.6 | 101.8 | 101.7 | 102.2 | 100.5 | 94.4 | 103.6 |
| 1915 | 101.1 | 103.0 | 101.4 | 100.6 | 100.0 | 96.4 | 99.8 | 97.2 | 97.5 | 99.2 | 93.4 | 105.0 |
| 1916 | 107.5 | 109.7 | 107.4 | 106.9 | 106.0 | 108.3 | 106.4 | 109.2 | 110.7 | 102.2 | 103.0 | 116.7 |
| 1917 | 124.0 | 129.8 | 125.5 | 130.6 | 129.8 | 151.7 | 151.9 | 142.2 | 134.5 | 125.4 | 127.2 | 150.4 |
| 1918 | 153.2 | 165.5 | 155.1 | 166.3 | 170.2 | 185.7 | 195.9 | 178.1 | 177.0 | 156.2 | 150.7 | 162.4 |
| 1919 | 164.2 | 174.4 | 164.1 | 168.8 | 166.9 | 201.4 | 205.2 | 198.5 | 193.0 | 174.2 | 177.0 | 192.8 |
| 1920 | 172.1 | 177.1 | 167.7 | 168.3 | 161.2 | 201.4 | 193.7 | 200.3 | 200.9 | 187.6 | 183.0 | 188.2 |
| 1921 | 152.8 | 154.3 | 147.0 | 132.5 | 118.2 | 166.2 | 158.2 | 161.4 | 186.4 | 164.0 | 135.0 | 153.9 |
| 1922 | 147.2 | 144.8 | 139.4 | 123.1 | 105.8 | 157.1 | 147.4 | 181.4 | 169.0 | 147.2 | 125.1 | 148.9 |
| 1923 | 153.9 | 150.2 | 143.4 | 126.3 | 106.6 | 144.8 | 144.8 | 169.1 | 164.3 | 155.1 | 144.7 | 167.0 |
| 1924 | 155.9 | 151.6 | 145.5 | 130.0 | 109.1 | 146.7 | 139.6 | 168.4 | 165.7 | 155.1 | 135.0 | 159.7 |
| 1925 | 159.8 | 155.6 | 149.5 | 135.0 | 114.1 | 174.3 | 173.0 | 195.5 | 171.8 | 157.3 | 143.1 | 166.1 |
| 1926 | 162.6 | 159.6 | 153.0 | 140.6 | 120.7 | 148.1 | 146.3 | 213.4 | 182.2 | 157.3 | 138.6 | 166.6 |
| 1927 | 167.7 | 166.4 | 158.1 | 148.1 | 127.3 | 175.2 | 174.8 | 204.5 | 173.2 | 158.4 | 145.2 | 170.1 |
| 1928 | 188.2 | 188.3 | 176.8 | 174.4 | 157.0 | 165.7 | 163.0 | 196.7 | 175.6 | 159.6 | 147.5 | 174.2 |
| Jan | 174.8 | 173.1 | 165.2 | 158.8 | 142.1 | 149.0 | 165.2 | 192.2 | 172.8 | 160.7 | 150.9 | 177.4 |
| Feb | 176.4 | 174.4 | 167.2 | 160.6 | 144.6 | 140.5 | 161.9 | 190.3 | 174.6 | 160.7 | 147.0 | 177.4 |
| March | 176.8 | 175.3 | 167.2 | 161.3 | 146.3 | 136.2 | 159.3 | 187.7 | 174.6 | 159.6 | 149.6 | 174.3 |
| April | 178.3 | 177.6 | 168.7 | 163.1 | 147.9 | 149.0 | 158.9 | 188.1 | 177.0 | 158.4 | 143.9 | 172.9 |
| May | 181.5 | 181.2 | 172.2 | 166.3 | 150.4 | 168.6 | 159.6 | 190.3 | 177.0 | 158.4 | 142.6 | 172.4 |
| June | 186.6 | 186.5 | 175.3 | 172.5 | 152.9 | 165.7 | 160.0 | 192.2 | 174.2 | 157.3 | 140.7 | 172.4 |
| July | 195.7 | 196.9 | 181.8 | 180.6 | 157.9 | 177.6 | 162.6 | 198.5 | 172.3 | 158.4 | 141.8 | 173.8 |
| Aug | 200.8 | 202.2 | 184.8 | 185.0 | 162.0 | 190.0 | 165.9 | 204.5 | 172.8 | 158.4 | 144.7 | 173.8 |
| Sept | 203.9 | 205.4 | 188.9 | 190.0 | 170.2 | 211.0 | 168.1 | 208.2 | 177.9 | 159.6 | 150.4 | 175.1 |
| Oct | 198.0 | 200.0 | 185.9 | 188.8 | 171.9 | 179.0 | 167.8 | 206.7 | 177.9 | 159.6 | 150.1 | 175.6 |
| Nov | 193.3 | 194.6 | 183.3 | 185.6 | 171.9 | 170.0 | 164.8 | 203.0 | 178.4 | 160.7 | 152.2 | 174.2 |
| Dec | 189.8 | 191.5 | 180.3 | 181.9 | 168.6 | 149.0 | 160.4 | 198.5 | 177.9 | 160.7 | 154.8 | 174.3 |
| 1929— | | | | | | | | | | | | |
| Jan | 190.6 | 191.0 | 180.8 | 181.3 | 170.2 | 163.8 | 159.3 | 200.0 | 184.0 | 160.7 | 150.7 | 173.8 |
| Feb | 188.2 | 188.8 | 178.8 | 179.4 | 167.8 | 157.1 | 158.2 | 199.6 | 186.4 | 160.7 | 152.7 | 172.9 |
| March | 188.6 | 189.2 | 179.3 | 180.0 | 167.8 | 167.6 | 158.9 | 201.9 | 190.1 | 160.7 | 152.5 | 172.9 |
| April | 192.9 | 194.6 | 183.8 | 184.4 | 170.2 | 176.7 | 160.4 | 203.3 | 196.2 | 159.6 | 145.7 | 172.4 |
| May | 198.4 | 201.3 | 187.9 | 190.0 | 174.4 | 179.5 | 161.7 | 204.8 | 198.1 | 159.6 | 142.3 | 171.9 |
| June | 201.6 | 205.4 | 189.9 | 191.9 | 176.0 | 179.0 | 162.2 | 205.6 | 193.9 | 159.6 | 140.5 | 171.9 |
| July | 206.7 | 210.8 | 192.9 | 195.6 | 177.7 | 188.1 | 164.1 | 209.7 | 187.3 | 160.7 | 139.4 | 171.5 |
| Aug | 206.3 | 210.8 | 191.9 | 194.4 | 176.0 | 192.4 | 165.6 | 211.2 | 185.0 | 160.7 | 140.5 | 171.0 |
| Sept | 202.8 | 206.7 | 189.0 | 191.6 | 176.0 | 191.6 | 165.6 | 209.9 | 181.0 | 160.7 | 141.1 | 171.5 |

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

| Year and Month | Lard | Eggs | Bread | Flour | Corn meal | Rice | Pota- toss | Sug- ar | Tea | Cof- fee | Weighted Food Index |
|-------------------|-------|-------|-------|-------|--------------|-------|---------------|------------|-------|-------------|---------------------------|
| 1907 | 80.7 | 84.1 | --- | 95.0 | 87.6 | --- | 105.3 | 105.3 | --- | --- | 82.0 |
| 1908 | 80.5 | 86.1 | --- | 101.5 | 92.2 | --- | 111.2 | 107.7 | --- | --- | 84.3 |
| 1909 | 90.1 | 92.6 | --- | 109.4 | 93.9 | --- | 112.3 | 106.6 | --- | --- | 88.7 |
| 1910 | 103.8 | 97.7 | --- | 108.2 | 94.9 | --- | 101.0 | 109.3 | --- | --- | 93.0 |
| 1911 | 88.4 | 93.5 | --- | 101.6 | 94.3 | --- | 130.5 | 111.4 | --- | --- | 92.0 |
| 1912 | 93.5 | 98.9 | --- | 105.2 | 101.6 | --- | 132.1 | 115.1 | --- | --- | 97.6 |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 98.6 | 102.3 | 112.5 | 103.9 | 105.1 | 101.2 | 108.3 | 108.2 | 100.4 | 99.7 | 102.4 |
| 1915 | 93.4 | 98.7 | 125.0 | 125.8 | 108.4 | 104.3 | 88.9 | 120.1 | 100.2 | 100.6 | 101.3 |
| 1916 | 111.0 | 108.8 | 130.4 | 134.6 | 112.6 | 104.6 | 158.8 | 146.4 | 100.4 | 100.3 | 113.7 |
| 1917 | 174.9 | 139.4 | 164.3 | 211.2 | 192.2 | 119.0 | 252.7 | 169.3 | 106.9 | 101.4 | 146.4 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 205.5 | 128.9 | 145.3 | 185.9 |
| 1919 | 223.5 | 182.0 | 178.6 | 218.2 | 213.3 | 174.6 | 223.5 | 205.5 | 128.9 | 145.3 | 203.4 |
| 1920 | 186.7 | 197.4 | 205.4 | 245.5 | 216.7 | 200.0 | 370.6 | 352.7 | 134.7 | 157.7 | 153.3 |
| 1921 | 113.9 | 147.5 | 176.8 | 175.8 | 150.0 | 109.2 | 182.4 | 145.5 | 128.1 | 121.8 | 141.6 |
| 1922 | 107.6 | 128.7 | 155.4 | 154.5 | 130.0 | 109.2 | 164.7 | 132.7 | 125.2 | 121.1 | 146.2 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 136.7 | 109.2 | 170.6 | 183.6 | 127.8 | 126.5 | 145.9 |
| 1924 | 120.3 | 138.6 | 157.1 | 148.5 | 156.7 | 116.1 | 158.8 | 167.3 | 131.4 | 145.3 | 157.4 |
| 1925 | 147.5 | 151.0 | 167.9 | 184.8 | 180.0 | 127.6 | 211.8 | 130.9 | 138.8 | 172.8 | 160.6 |
| 1926 | 138.6 | 140.6 | 167.9 | 181.8 | 170.0 | 133.3 | 248.2 | 125.5 | 141.0 | 171.1 | 160.6 |
| 1927 | 122.2 | 131.0 | 166.1 | 166.7 | 176.3 | 123.9 | 223.5 | 132.7 | 142.5 | 162.1 | 155.4 |
| 1928 | 117.7 | 134.5 | 162.3 | 163.6 | 176.7 | 114.9 | 158.8 | 129.1 | 142.3 | 165.1 | 154.3 |
| Jan | 119.6 | 162.0 | 164.3 | 160.6 | 173.3 | 117.2 | 176.5 | 129.1 | 142.3 | 162.8 | 155.1 |
| Feb | 115.8 | 124.9 | 164.3 | 160.6 | 173.3 | 117.2 | 176.5 | 129.1 | 142.1 | 163.1 | 151.6 |
| March | 112.7 | 107.2 | 162.5 | 160.6 | 173.3 | 111.1 | 200.0 | 129.1 | 142.3 | 163.8 | 151.4 |
| April | 112.7 | 103.8 | 162.5 | 163.6 | 176.7 | 114.9 | 205.9 | 129.1 | 141.9 | 164.1 | 152.1 |
| May | 114.6 | 108.7 | 162.5 | 169.7 | 176.7 | 114.9 | 194.1 | 130.9 | 141.9 | 164.4 | 152.8 |
| June | 115.2 | 112.5 | 164.3 | 172.7 | 176.7 | 113.8 | 170.6 | 132.7 | 142.1 | 165.1 | 152.6 |
| July | 116.5 | 120.6 | 164.3 | 169.7 | 176.7 | 114.9 | 135.3 | 132.7 | 142.3 | 165.1 | 152.8 |
| Aug | 118.4 | 130.4 | 164.3 | 163.6 | 176.7 | 113.8 | 129.4 | 129.1 | 142.3 | 165.8 | 154.2 |
| Sept | 122.2 | 146.1 | 162.5 | 160.6 | 176.7 | 114.9 | 129.4 | 127.3 | 142.3 | 166.1 | 157.8 |
| Oct | 123.4 | 157.4 | 162.5 | 157.6 | 176.7 | 113.8 | 129.4 | 125.5 | 142.5 | 166.4 | 156.5 |
| Nov | 120.9 | 171.9 | 162.5 | 154.5 | 176.7 | 112.6 | 129.4 | 123.8 | 142.3 | 166.8 | 157.3 |
| Dec | 118.4 | 169.3 | 160.7 | 154.5 | 176.7 | 113.8 | 129.4 | 121.8 | 142.1 | 166.8 | 155.8 |
| 1929— | | | | | | | | | | | |
| Jan | 117.1 | 146.7 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 121.8 | 142.5 | 166.1 | 154.6 |
| Feb | 116.5 | 142.3 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 120.0 | 142.6 | 166.1 | 154.4 |
| March | 116.5 | 122.0 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 118.2 | 142.6 | 166.4 | 153.0 |
| April | 117.1 | 106.4 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 116.4 | 142.6 | 166.4 | 151.6 |
| May | 116.5 | 112.2 | 160.7 | 151.5 | 176.7 | 111.5 | 158.8 | 116.4 | 142.6 | 166.1 | 153.3 |
| June | 115.8 | 120.0 | 160.7 | 148.5 | 176.7 | 111.5 | 182.4 | 116.4 | 142.5 | 165.8 | 154.8 |
| July | 115.8 | 127.8 | 160.7 | 151.5 | 176.7 | 111.5 | 229.4 | 116.4 | 142.3 | 165.8 | 158.5 |
| Aug | 116.5 | 139.7 | 160.7 | 157.6 | 176.7 | 111.6 | 235.3 | 120.0 | 142.5 | 165.4 | 160.2 |
| Sept | 117.1 | 153.3 | 160.7 | 157.6 | 176.7 | 112.6 | 239.4 | 121.8 | 142.6 | 165.1 | 160.8 |

Business Outlook as Viewed by First Wisconsin National Bank of Milwaukee.

Under date of Oct. 15 the general business outlook is reviewed in part as follows by the First Wisconsin National Bank, Milwaukee Wis., with which are affiliated the First Wisconsin Trust Co. and the First Wisconsin Co. (investments).

Final reports for September indicate that industrial activity in a number of lines fell short of the expected seasonal rise. Iron and steel outputs were down moderately from the month before and decrease in automobile production was considerably more than normal. A factor of much importance bearing upon the immediate future is the sagging tendency of construction contracts which were off about 25% in both September and August from the same months of last year. Somewhat favorable is the increase of over 244,000 tons in United States Steel unfilled orders which is largely attributable to orders for railroad equipment and track materials. Over against this, however, must be set the probability of continued falling off in building and automobile production.

Assurances have been expressed from time to time that high money rates would have no restrictive effect upon business. Aside from the fact that this would be contrary to all past experience, there are now plain indications that long-continued tension in the money market has had a depressing influence in at least three directions.

The major portion of total building construction is financed with borrowed money. This is true of practically all residential building and public works and to a considerable extent of commercial and industrial projects. The proceeds of new capital issues usually go into construction of some kind or other and so create a demand for labor and materials. During recent months a substantial part of new capital issues has consisted of securities of investment trusts and finance companies, proceeds of which are used to purchase securities already existing or are loaned on call. Excluding these, the amount of new capital available for construction has been well below that of recent years. The reason for this is that borrowers have been unwilling to pay the high current rates for money.

Again, it is very noticeable that foreign borrowings in this country have declined since the middle of last year to almost negligible proportions in the recent past. Not only that, but the rate for call money in New York has been so high that it has attracted funds from all over the world thereby creating scarcity of credit and capital, high interest rates and depression of foreign exchanges. How this works against our interests is seen in the slowness of the wheat movement. With sterling exchange hovering around the gold export point, it is expensive to finance wheat imports. Consequently, England as well as other importing countries have held off from buying wheat. The Federal Reserve Banks are alleviating this situation by liberal purchases of acceptances for export financing at a lower rate than the London rate.

Finally, high money rates have been instrumental in creating a weak technical situation in the stock market itself. Since the severe reaction of last May, the public has been less and less disposed to pay high rates for money to purchase low-yield stocks. The investment trusts and finance companies were largely responsible for the rapid advance in the prices of high grade stocks during the summer, but the time came when even they withdrew support. The extraordinarily rapid rise in brokers' loans in September, taken in connection with indications of recession in business precipitated the severest decline during the last days of September and the first days of October that had occurred since March 1926.

It is a healthy thing that there should be a slowing down in certain over-expanded lines of business and even more desirable that there should be some moderation introduced into the speculative situation. A great effort has been made to show that rapidly expanding collateral and brokers' loans promote business prosperity, but things do not appear to be working out that way. It is not reasonable to believe that bidding up the price of money to the point of hardship for those who have to borrow is good for anybody in the long run. All over the world money tension and depressed commodity prices have resulted from the over-exploitation of our security markets. Signs are beginning to appear of a reaction against this too great concentration upon the mere turnover of security values and a return of money to normal channels.

Building Permits for September Lower than in Previous Years.

Official reports from 596 leading cities and towns in every part of the United States made to S. W. Straus & Co. showed a total of building permits issued in September of \$218,344,506 compared with \$251,193,426 in September last year. The loss from August was 13% and from September 1928, was 20%. The figures are without special significance, it is stated, excepting that they indicate a continuation of the downward trend in urban building activities that has been in existence throughout the greater part of the year. A study of the reports reveals that the losses were fairly well scattered throughout the country with no acute falling off in any particular section. To a large extent the decline is in the smaller types of construction.

The figures mark the fifth consecutive month that the Straus "Survey" has revealed losses in the volume of building permits in the leading centers of the country. As compared with the same months a year ago, the loss in May was 19%, in June 29%, in July 13%, and in August 18%. It is to be noted that the decline in the largest centers of population was somewhat greater than in the smaller cities. For example, building permits issued in the fifteen largest cities totaled \$96,920,607 compared with \$136,107,473 in September 1928, a loss of 29%. The heaviest falling off in this group was in New York, Chicago, Philadelphia, Boston and Baltimore. The "Survey" goes on to add:

25 Leading Cities.

In the group of 25 cities reporting the largest volume of permits filed for the month, the total was \$121,603,158, compared with \$147,026,152 last

year and \$164,108,497 in Sept. 1927. The loss from last September was 17% and from September two years ago 26%.

Buffalo was included in this list, ranking fourth with a total of over \$7,000,000 permits issued for the month. Aside from that city, Newark, Cincinnati, Oklahoma City, Cambridge, Mass., Cleveland, Kearny, N. J., Jersey City, N. J., Portland, Ore., Flint, Mich., and Louisville revealed gains over the corresponding month of the preceding year.

Many States Gain.

Gains were reported in building permits issued in the leading cities of the following States: Florida, Idaho, Iowa, Kansas, Kentucky, Michigan, New Jersey, Oklahoma, Oregon, Rhode Island, Tennessee, Washington and Wisconsin.

Building Materials

The falling off in building activity during the past month was reflected to some extent in the cost of building materials. Portland cement which has been weak for some time experienced further declines of from 10 to 20 cents per barrel. Towards the end of the month there was a slight easing in the price of structural steel shapes and bars especially at the Pittsburgh mills. No change was reported in common brick and lumber.

Labor Conditions.

Declines in construction volume are tending to increase unemployment which is not being off-set by the five-day week in the cities where this short week plan is in operation. For the month a few advances in wages are reported, particularly a 10% increase in New York City. Boston steam-fitters and plumbers have been advanced from \$1.37 1/2 per hour to \$1.50. Indications are that wages are now near the high point of 1920, except that nine years ago high wages were in large part due to an inflated currency.

Considerable jurisdictional trouble has been experienced in Boston and appeals have been taken to the Building Trades Department of the American Federation of Labor to seek relief which, if satisfactorily granted may establish a precedent for jurisdictional difficulties in other parts of the country.

25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR SEPT. 1929, WITH COMPARISONS.

| | Sept. 1929. | Sept. 1928. | Sept. 1927. | Aug. 1929. |
|-----------------------------|---------------|---------------|---------------|---------------|
| New York (plans filed)..... | \$31,674,925 | \$57,549,387 | \$62,175,357 | \$49,130,349 |
| Chicago..... | 11,316,200 | 19,670,700 | 27,340,700 | 18,131,000 |
| Detroit..... | 9,928,308 | 10,567,879 | 15,087,288 | 9,823,611 |
| Buffalo..... | 7,490,606 | 1,329,321 | 1,980,072 | 1,566,907 |
| Los Angeles..... | 6,629,710 | 8,605,327 | 9,274,218 | 5,511,772 |
| Newark..... | 5,530,008 | 3,174,535 | 2,899,911 | 3,076,528 |
| Cincinnati..... | 5,138,415 | 3,231,990 | 2,720,991 | 4,511,975 |
| Oklahoma City..... | 3,905,715 | 1,468,125 | 1,001,304 | 2,105,500 |
| Philadelphia..... | 3,760,510 | 6,255,770 | 12,291,340 | 3,053,135 |
| Milwaukee..... | 3,608,744 | 4,071,925 | 3,019,052 | 3,055,553 |
| Baltimore..... | 3,249,240 | 6,605,500 | 2,263,109 | 3,576,360 |
| Washington..... | 3,232,900 | 3,967,155 | 1,774,220 | 2,272,880 |
| Pittsburgh..... | 2,860,677 | 3,024,349 | 2,146,312 | 1,772,265 |
| Cambridge..... | 2,738,045 | 196,047 | 536,818 | 233,605 |
| St. Louis..... | 2,403,764 | 2,911,732 | 3,840,203 | 2,309,698 |
| Cleveland..... | 2,087,250 | 2,028,725 | 2,659,075 | 2,857,475 |
| Kearny, N. J..... | 2,051,185 | 177,100 | 439,570 | 320,075 |
| Jersey City..... | 2,030,770 | 1,295,035 | 932,055 | 539,246 |
| Portland..... | 1,862,845 | 1,281,225 | 1,496,305 | 865,050 |
| San Francisco..... | 1,842,015 | 2,442,080 | 3,109,833 | 3,095,639 |
| Flint..... | 1,837,829 | 1,434,728 | 1,994,374 | 1,506,063 |
| Louisville..... | 1,682,160 | 1,415,520 | 2,107,585 | 722,350 |
| Houston..... | 1,622,669 | 1,904,054 | 1,402,437 | 2,369,429 |
| Indianapolis..... | 1,590,172 | 2,041,038 | 1,445,084 | 1,836,705 |
| Oakland, Calif..... | 1,530,496 | 1,677,005 | 1,436,304 | 915,635 |
| | \$121,603,158 | \$147,026,152 | \$164,108,497 | \$118,147,414 |

Building Permits Also Show a Moderate Decline in the Dominion of Canada.

The value of the building permits issued by 61 cities in the Dominion of Canada during September, according to the Dominion Bureau of Statistics, stood at \$17,107,963; this was a decrease of \$4,452,398, or 20.7%, as compared with the total of \$21,560,361 reported in August, and of \$3,266,136, or 16.2%, in comparison with the exceptionally high total of \$20,374,149 recorded in September of last year. The September 1929 total was, however, greater than in the same month of any other year of the record except 1928, while the cumulative total for the first nine months of this year exceeds by over \$20,000,000 that for the same months in 1928, the previous high level since 1920. The report continues as follows:

Some 50 cities furnished detailed statistics, showing that they had issued nearly 1,200 permits for dwellings estimated to cost approximately \$5,200,000 and over 3,000 permits for other buildings valued at almost \$11,400,000. During August authority was granted for the erection of about 1,400 dwellings and 2,800 other buildings, estimated at approximately \$6,000,000 and \$13,500,000, respectively.

Nova Scotia, Quebec, and British Columbia reported increases in the estimated value of building as compared with August 1929, Nova Scotia showing greatest advance of \$418,277, or 109.5%. Of the declines in the remaining Provinces, that of \$1,876,752, or 66.4% in Alberta, was most pronounced.

As compared with September 1928, there were gains in Nova Scotia, New Brunswick, Saskatchewan, and Alberta, of which that of \$727,837 in Nova Scotia was greatest. In Quebec, Ontario, Manitoba, and British Columbia reductions were indicated, the last named showing the most extensive loss of \$1,941,730, or 57.1%.

Of the larger cities, Montreal, Toronto, and Winnipeg registered lower totals of permits issued than in either the preceding month or the same month of last year; in Vancouver there was an increase in the former, but a decrease in the latter comparison. Of the other centres, Halifax, Sydney, St. John, Quebec, Westmount, Chatham, Guelph, London, Ottawa, St. Catharines, Welland, Windsor, East Windsor, Sandwich, St. Boniface, Moose Jaw, Saskatoon and Kamloops showed gains in both comparisons.

Cumulative Record for First Nine Months, 1929.

The following table gives the value of the building authorized by 61 cities during September, and in the first nine months of each year since 1920, as well as index numbers for the latter, based upon the total for the corresponding period of 1920 as 100. The average index numbers of wholesale prices of building materials in the first nine months of the years since 1920 are also given (average, 1926=100).

| Year. | Value of Permits Issued in September. | Value of Permits Issued in First 9 Months. | Indexes of Value of Permits Issued in First 9 Months (1920=100). | Ave. Indexes of Wholesale Prices of Bldg. Mats. in First 9 Months (1920=100). |
|-------|---------------------------------------|--|--|---|
| 1929 | \$17,107,963 | \$185,714,022 | 193.2 | 99.8 |
| 1928 | 20,374,149 | 165,621,634 | 172.2 | 97.8 |
| 1927 | 14,462,243 | 141,152,535 | 146.8 | 95.8 |
| 1926 | 11,047,503 | 120,163,936 | 125.0 | 100.7 |
| 1925 | 10,140,853 | 98,364,181 | 102.3 | 104.2 |
| 1924 | 15,055,250 | 96,817,333 | 100.7 | 108.3 |
| 1923 | 10,768,858 | 108,319,972 | 112.7 | 111.7 |
| 1922 | 11,597,934 | 116,778,450 | 121.5 | 108.5 |
| 1921 | 10,907,828 | 88,673,442 | 92.1 | 126.8 |
| 1920 | 9,842,677 | 96,146,278 | 100.0 | 155.3 |

The aggregate for the first nine months of this year was 12.1% greater than in 1928, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued lower than in most years of the record.

Industrial Situation in Illinois During September—Slight Gain in Employment—Wages Decline Slightly.

Employment in all Illinois industries was 0.4% greater in September than in August. Payrolls, partly on account of the Labor Day holiday, decreased 1.4%. The employment index of 103.3 is the highest for any month in 1929 and is the highest since Dec. 1926. This information is contained in the review of the industrial situation during September, issued Oct. 23 by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. Continuing the review says:

The all manufacturing index of 105.8 is the highest index recorded since May, 1924. September factory employment increased 0.7% over the August figure. Payrolls totals decreased 0.9%.

The increase was almost entirely seasonal affecting only four of the major industrial groups: food, textiles, wood products and public utilities.

Slight decreases were indicated in all other major industrial groups. Building suffered the largest percentage of loss.

Reports from 1,445 establishments indicated an increase of employment of 0.4% over the August figure making September employment the highest reported during the last 33 months. Manufacturing industries were slightly higher, the advance being 0.7%. Payrolls in both groups dropped, the decreases for all industries and all manufacturing industries being 1.4 and 0.9% respectively.

Coal mines are still operating part time, forcing many miners into other occupations. In some localities miners work and lay off in shifts so as to give all a chance to work.

Building operations decreased greatly. The largest employment loss is shown in road construction.

Metals, machinery and conveyances, giving employment to over 160,000 people, suffered a slight employment decline of 0.2%, and a payroll decrease of 1.2% as compared with August. The employment loss, however, was not uniform throughout the group. Increases were recorded in the following industries: tools and cutlery, cooking and heating apparatus; brass, copper, zinc and other; electrical apparatus; agricultural implements; instruments and appliances; watches and jewelry. Employment in all other industries in the group decreased with the greatest drop, 3.7%, in sheet metal work and hardware. The iron and steel industries, employing roughly over 90,000 people, reported an 0.8% decrease.

Wood products, due to seasonal demands, reported a 4.0% increase in employment and a corresponding 4.4% increase in payrolls. Furniture and cabinet work firms increased their employment by 8.4% while pianos and musical instruments also recorded a slight increase of 0.8%. The other two members of the group, saw and planing mills and miscellaneous wood products reported employment decreases.

Furs and leather goods, and chemicals, oils and paints, both decreased the number of persons on payrolls. The loss for the first group was 1.0%, while the loss for the second was more severe, 3.0%. Payroll decreases were manifest in both groups. Drugs and chemicals, the heaviest loser, reported a drop of 5.6% in employment.

Printing and paper goods, another large industrial group, reported an employment decrease of 0.6% and a payroll loss of 0.7%. The drop of employment in the job printing industries outweighed increases in all other industries in this group. The decrease reported was 7.4%. Lithographing and engraving on the other hand, increased 8.1% in employment and 15.5% in payrolls over the August figures.

Increases in employment of knit goods and miscellaneous textiles over-balanced losses reported in cotton and woolen goods and thread and twine, resulting in a net increase of 7.3% for the textile group. The payroll increase of 1.6% was due to the same changes.

Clothing and millinery, reported a decrease of 1.1% in employment and 5.4% in payrolls. The only industries to report employment increases were overalls and work clothes, women's underwear and women's hats. Whereas women's hats reported an 18.1% increase, men's shirts and furnishings reported a 10.9% decrease in employment.

Food, beverages and tobacco, one of the groups employing a large number of people, reported a 7.4% increase in employment and a 3.9% increase in payrolls. The additions consisted of a 5.1% increase in employment among males and 18.8% increase among females. Among the industries reporting employment decreases in this group were dairy products, bread and other bakery products, manufactured ice and ice cream. The last two suffered the largest percentages of decrease. Fruit and vegetable canning led the industries reporting increases of employment with 97.5%, while slaughtering and meat packing, the largest industry in the group, reported a 2.7% increase in employment and a 5.4% increase in payrolls.

Non-manufacturing, as a whole, suffered a 0.3% drop in employment and a 2.2% loss in payrolls.

The trade, wholesale and retail, group reported a slight employment decline. Department stores, wholesale dry goods and wholesale groceries reported gains, with all other members of the group reporting decreases in employment.

Services, including hotels, restaurants and laundries, although reporting a 1.7% decrease in employment, maintained its payroll at the August level.

All industries in the public utilities group, with the exception of telephone, reported increases in employment. It is worth noting that although the increase of employment for the group as a whole was only 0.2%, payroll totals exceeded the August figure by 14.5%.

Coal mining, received a slight set-back, reporting a 0.9% decrease in employment and a 6.7% decrease in payrolls. Although many mines

have reopened the lack of markets keeps operations down to part time. Many miners appear to have left coal mining for other occupations.

Building and contracting, is feeling the drop in building permits reported some time ago. The heaviest loser in the group was road construction with an employment loss of 29% and a payroll drop of 22%. Building construction firms reported employment decreases of 5.4% and corresponding payroll losses of 5.7%. Miscellaneous contracting, however, reported a 10.8% increase in employment and an 8.6% increase in payroll totals. Average weekly earnings in this industry of \$42.85 were the highest in the building group.

In his analysis of the industrial situation by cities, Mr. Myers says:

A 3.2% decrease in employment and a 4.8% decrease in payroll totals, although indicating a fairly sharp recession, still compare favorably with a 7.3% decrease in employment and an 8.8% decrease in payroll of September 1928. The declines occurred primarily in the metal working and clothing and millinery groups. The ratio of applicants to 100 positions offered at the free employment office remained practically unchanged.

Bloomington.—The August employment decrease of 15.6% was more than offset by the September increase of 26.1%. In keeping with this increase, payroll totals increased 33.1%, whereas they declined 20.2% in August. The resumption of full time work by railroad shops and activities of tomato canning factories aided in the recovery. Candy factories were reported to be working full time on holiday orders. The free employment office reported a surplus of common labor but a ratio of applicants to 100 positions offered of only 107.7.

Chicago.—The ratio of applicants to 100 positions offered at the free employment offices increased slightly, from 137.9 in August to 139.9 in September. Reports from 560 establishments, employing over 175,000 men, however, indicated a 0.4% increase in employment over August. Payroll totals, on the other hand, decreased 0.9%. The Labor Day holiday was in a great measure responsible for the drop. Slight increases occurred in the metal, wood and food groups, while slight recessions were noted in the chemical, printing and clothing industries.

Cicero.—The average weekly wage of \$39.13 was the highest for male employees for any of the cities. The September average compares favorably with the August average of \$37.77, which in turn was the highest reported in August. Factory employment, according to reported figures, rose 7.7% and was accompanied by a 10.5% increase in payrolls. The unemployment ratio of 189.2 was above that of 181.3 for August.

Danville.—A payroll decrease of 4.1% followed in the wake of a 1.5% decrease in employment. It is worth noting that the August factory employment was 2.2% below that of July, which in turn was 8.1% below that of June. The reduction of forces by several brick plants and a foundry was primarily responsible for the drop. Increases, on the other hand, were reported in the printing and clothing groups. Building activities declined, and canning activities were drawing to a close. The unemployment ratio increased to 142.9 from 138.6.

Decatur.—Factory employment decreased 3.7 and payrolls 7.1% from the August figures. The reductions occurred primarily in the metal and clothing groups. Building activities were reported to be brisk and as giving employment to many. The free employment reported a demand for farm labor, but an unemployment ratio of 144.7 for September as compared with 123.2 for August.

East St. Louis.—The ratio of 105.0 applicants to 100 positions offered at the free employment office compares favorably with the August ratio of 109.5. Reporting firms, however, furnished figures indicating a 3.4% decrease in employment, but a 3.1% increase in payrolls. The average weekly earnings of male and female employees of \$24.73 and \$13.47, respectively, reported for August, rose to \$26.06 and \$14.91 for September.

Joliet.—Factory employment changed by slightly during September, the reported figures indicating an increase of 0.9%. Payrolls, however, decreased 4.5%. The decrease is further reflected in reduced average weekly earnings. Calls for male help at the free employment office decreased, while calls for female factory help increased. The unemployment ratio was reported as 147.4, which is a slight increase over the August figure of 141.1.

Moline.—Eighteen factories, employing about 3,600 men, reported an increase in employment and payrolls of 4.3 and 7.5%, respectively, over August. The increases occurred primarily in food and metal industries. Building operations are reported to be slowing down.

Peoria.—The unemployment ratio decreased from 161.5 for August to 135.2 for September. Figures from 30 reporting firms, however, indicate an opposite trend in employment with an employment decrease of 3%. Payroll totals did not keep step with this decline, but, on the other hand, increased slightly. Metal industries were primarily responsible for the employment decrease.

Quincy.—Factory employment and payrolls decreased by 7.7 and 8.3%, respectively, from the August figures. The declines occurred mostly in metal industries. Average weekly earnings for males decreased slightly from the August figures, while female earnings increased. The September figures for the two groups are \$24.38 and \$12.86. The free employment office reported an increased demand for farm help, and a decrease of 16.8 points in the unemployment ratio.

Rockford.—Layoffs in plants producing automobile parts appear to be largely responsible for a drop in factory employment of 2.5% and a payroll decrease of 5.1%. The recession is expected to be of a temporary nature and due to a change of automobile models. In contrast with the September 1928 demand for all classes of help by the metal industries, the September 1929 demand was only for first-class tool and die makers. The free employment office reported a large surplus of common labor, but a slight unemployment ratio decrease of 3.6 points.

Rock Island.—Additions to forces by the metal industries were primarily responsible for an employment increase of 23.1% and a payroll increase of 13.6%. Building operations were reported as quiet. The ratio of applicants to 100 positions offered at the free employment office dropped from 148.3 for August to 133.8 for September. This ratio is well below that of 150.2 for September 1928.

Springfield.—A 1.3% increase in factory employment was accompanied by a 3.1% decrease in payroll totals. While average weekly earnings for males rose from \$24.29 for August to \$27.11 for September, average weekly earnings for females dropped from \$19.73 to \$14.70. Readjustments by several firms in the metal group were largely responsible for the employment increase. However, much of the payroll decrease occurred in the metal industries. Coal mines were reported to be picking up slowly, but street paving and other public improvements were reported to be in full swing. The unemployment ratio dropped to 109.4 from 118.3, the August figure.

Sterling-Rock Falls.—Although payroll totals decreased 2.7%, factory employment increased 4.1%. Metal industries were primarily responsible for the employment increase and also for the payroll decrease.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING SEPTEMBER 1929.

| Industries. | Employment. | | | Earnings (Payroll). | | |
|------------------------------------|---------------------------------------|--|------------|---------------------|---|-------------------------------------|
| | Per Cent Change from a Month Ago. (a) | Index of Employment (Average 1925-27=100). | | | Total Earnings Per Cent from Aug. 1929. | Average Weekly Earnings Sept. 1929. |
| | | Sept. 1929. | Aug. 1929. | Sept. 1928. | | |
| I | | | | | | |
| All industries..... | +3.4 | 103.3 | 102.9 | 101.3 | -1.4 | \$31.51 |
| All manufacturing industries..... | +0.7 | 105.8 | 105.1 | 95.8 | -0.9 | \$30.94 |
| Stone-clay-glass..... | -1.0 | 91.0 | 91.9 | 121.7 | -3.5 | \$28.57 |
| Miscellaneous stone-mineral..... | +3.8 | 104.7 | 100.9 | 104.1 | +3.7 | \$30.75 |
| Lime-cement-plaster..... | -7.1 | 80.8 | 87.0 | 106.2 | -12.3 | \$26.80 |
| Brick-tile-pottery..... | -1.0 | 73.8 | 74.5 | 104.3 | -2.6 | \$29.16 |
| Glass..... | -1.3 | 106.4 | 107.8 | 149.0 | -5.2 | \$27.38 |
| Metals-machinery-conveyances..... | -0.2 | 116.0 | 116.2 | 107.0 | -1.2 | \$31.18 |
| Iron and steel..... | -0.8 | 118.2 | 119.2 | 123.6 | -2.9 | \$31.61 |
| Sheet metal work-hardware..... | -3.7 | 96.7 | 100.4 | 101.0 | -2.7 | \$27.97 |
| Tools and cutlery..... | +2.6 | 96.3 | 93.9 | 79.1 | -4.2 | \$31.96 |
| Cooking & heating apparatus..... | +1.6 | 104.3 | 102.7 | 110.0 | +4.1 | \$34.18 |
| Brass-copper-silver and other..... | +0.8 | 118.3 | 117.4 | 145.6 | +0.2 | \$31.39 |
| Cars-locomotives..... | -3.2 | 72.2 | 74.6 | 42.3 | -10.2 | \$30.11 |
| Auto-accessories..... | -3.5 | 142.8 | 148.0 | 121.8 | -11.0 | \$27.92 |
| Machinery..... | -1.1 | 131.0 | 132.5 | 136.3 | -0.1 | \$31.02 |
| Electrical apparatus..... | +1.3 | 130.8 | 129.1 | 107.2 | -1.1 | \$32.31 |
| Agricultural implements..... | +3.2 | 126.5 | 122.6 | 141.0 | +4.4 | \$29.83 |
| Instruments and appliances..... | +0.1 | 99.6 | 99.5 | 52.3 | +1.5 | \$34.23 |
| Watches-jewelry..... | +0.5 | 94.6 | 94.1 | 107.2 | +18.9 | \$31.70 |
| All other..... | -3.5 | --- | --- | --- | -0.8 | \$27.85 |
| Wood products..... | +4.0 | 76.1 | 79.2 | 78.7 | +4.4 | \$29.24 |
| Saw-planing mills..... | -4.3 | 76.8 | 80.2 | 97.0 | -4.7 | \$33.12 |
| Furniture-cabinet work..... | +8.4 | 84.2 | 77.7 | 98.5 | +9.9 | \$29.35 |
| Pianos-musical instruments..... | +0.8 | 53.4 | 53.0 | 56.7 | +0.6 | \$28.30 |
| Miscellaneous wood products..... | -1.0 | 74.8 | 75.6 | 49.1 | -2.7 | \$24.70 |
| Furs and leather goods..... | -1.0 | 107.3 | 108.4 | 112.6 | -4.3 | \$25.54 |
| Leather..... | +1.7 | 104.8 | 103.0 | 107.6 | -0.4 | \$30.53 |
| Furs-fur goods..... | -3.0 | 118.1 | 121.8 | 81.9 | -0.6 | \$49.34 |
| Boots and shoes..... | -1.4 | 111.5 | 113.1 | 115.1 | -5.6 | \$22.36 |
| Miscellaneous leather goods..... | 0.0 | 57.7 | 57.7 | 61.5 | +3.7 | \$30.08 |
| Chemicals-oils-paints..... | -3.0 | 102.1 | 105.3 | 124.5 | -6.1 | \$27.91 |
| Drugs-chemicals..... | -5.6 | 87.6 | 92.8 | 94.4 | -4.8 | \$26.87 |
| Paints-dyes-colors..... | -2.3 | 101.9 | 104.3 | 133.8 | -5.3 | \$28.81 |
| Mineral and vegetable oil..... | -4.2 | 93.1 | 97.2 | 121.2 | -7.2 | \$29.32 |
| Miscellaneous chemicals..... | -1.0 | 120.3 | 121.5 | 157.3 | -5.5 | \$26.15 |
| Printing and paper goods..... | -0.6 | 102.1 | 102.7 | 116.2 | -0.7 | \$38.30 |
| Paper boxes-bags-tubes..... | +2.7 | 100.3 | 97.7 | 144.4 | +6.2 | \$30.46 |
| Miscellaneous paper goods..... | +6.2 | 106.6 | 100.4 | 129.9 | +6.6 | \$35.24 |
| Job printing..... | -7.4 | 100.7 | 108.8 | 111.5 | -10.2 | \$38.48 |
| Newspapers-periodicals..... | +6.6 | 110.8 | 103.9 | 130.5 | +6.6 | \$45.75 |
| Edition book binding..... | +7.1 | --- | --- | --- | +8.1 | \$39.18 |
| Lithographing and engraving..... | +8.1 | --- | --- | --- | +15.5 | \$47.09 |
| Textiles..... | +7.3 | 98.4 | 91.7 | 105.9 | +1.6 | \$27.72 |
| Cotton-woolen goods..... | -1.2 | 103.2 | 104.5 | 115.1 | +0.5 | \$30.60 |
| Knit goods..... | +12.6 | 83.2 | 73.9 | 98.8 | -15.7 | \$19.49 |
| Thread-twine..... | -8.9 | 90.4 | 99.2 | 76.4 | -10.3 | \$22.81 |
| Miscellaneous textiles..... | +16.3 | 124.2 | 106.8 | 109.3 | +15.6 | \$28.94 |
| Clothing and millinery..... | -1.1 | 81.7 | 82.6 | 62.4 | -5.4 | \$36.20 |
| Men's clothing..... | -0.6 | 77.7 | 78.2 | 51.9 | -10.8 | \$35.71 |
| Men's shirts-furnishings..... | -10.9 | 61.7 | 69.3 | 94.1 | -3.0 | \$33.61 |
| Overalls-work clothes..... | +12.1 | 76.9 | 68.6 | 71.7 | +24.7 | \$28.07 |
| Men's hats-caps..... | 0.0 | 93.3 | 93.3 | 53.1 | +2.7 | \$39.76 |
| Women's clothing..... | -10.5 | 86.1 | 96.2 | 110.9 | +10.0 | \$42.91 |
| Women's underwear..... | +8.3 | 119.9 | 110.7 | 105.8 | +4.5 | \$31.77 |
| Women's hats..... | +18.1 | 63.8 | 54.0 | 57.0 | +31.2 | \$41.22 |
| Food-beverages-tobacco..... | +7.4 | 104.7 | 97.5 | 94.6 | +3.9 | \$29.26 |
| Flour-feed-cereals..... | +3.4 | 96.6 | 93.4 | 100.6 | -1.1 | \$29.65 |
| Fruit-vegetable canning..... | +97.5 | 84.3 | 42.7 | 42.0 | +120.2 | \$18.45 |
| Miscellaneous groceries..... | +7.1 | 99.8 | 93.2 | 87.4 | -6.6 | \$28.07 |
| Slaughtering-meat packing..... | +2.7 | 104.0 | 101.3 | 85.8 | +5.4 | \$28.32 |
| Dairy products..... | -0.8 | 108.4 | 109.3 | 105.5 | -1.2 | \$38.51 |
| Bread-other bakery products..... | -5.9 | 91.7 | 97.4 | 81.3 | -8.9 | \$35.47 |
| Confectionery..... | +3.1 | 102.9 | 99.8 | 78.1 | -3.0 | \$31.35 |
| Beverages..... | +3.9 | 76.5 | 73.6 | 61.0 | -2.1 | \$35.58 |
| Cigars-other tobaccos..... | +1.6 | 97.3 | 95.8 | 91.1 | +0.8 | \$26.95 |
| Manufactured ice..... | -11.7 | 91.1 | 103.2 | 97.7 | -11.6 | \$42.35 |
| Ice cream..... | -11.4 | --- | --- | --- | -10.2 | \$52.87 |
| Miscellaneous manufacturing..... | -8.8 | --- | --- | --- | -8.3 | \$30.53 |
| Non-manufacturing industries..... | -0.3 | --- | --- | --- | -2.2 | \$32.84 |
| Trade-wholesale-retail..... | -0.5 | 87.5 | 87.9 | 66.3 | -1.6 | \$36.66 |
| Department stores..... | +1.2 | 104.3 | 103.1 | 122.7 | +4.6 | \$36.80 |
| Wholesale dry goods..... | +4.6 | 86.6 | 82.8 | 63.8 | +10.3 | \$25.39 |
| Wholesale groceries..... | +5.1 | 84.9 | 80.8 | 92.5 | +5.7 | \$29.01 |
| Mail order houses..... | -0.5 | 87.8 | 88.2 | 85.6 | -0.7 | \$26.15 |
| Milk distributing..... | -1.6 | --- | --- | --- | -5.4 | \$31.27 |
| Metal jobbing..... | -3.8 | --- | --- | --- | -5.4 | \$33.46 |
| Services..... | -1.7 | --- | --- | --- | +0.0 | \$23.16 |
| Hotels-restaurants..... | -0.6 | --- | --- | --- | -0.2 | \$21.65 |
| Laundries..... | -5.0 | 108.9 | 114.6 | 123.6 | +0.8 | \$32.26 |
| Public utilities..... | +0.2 | 107.4 | 107.2 | 141.2 | +14.5 | \$34.88 |
| Water-gas-light-power..... | +1.9 | 126.3 | 123.9 | 151.3 | -1.4 | \$33.18 |
| Telephone..... | -1.4 | 116.2 | 117.9 | 138.1 | -1.8 | \$41.37 |
| Street railways..... | +0.3 | 99.8 | 99.5 | 110.4 | +0.7 | \$36.97 |
| Railway car repair..... | +1.6 | 53.1 | 81.8 | 53.3 | -8.8 | \$27.58 |
| Coal mining..... | -0.9 | 75.3 | 76.0 | 47.8 | -6.7 | \$22.76 |
| Building and contracting..... | -3.1 | 84.9 | 87.6 | 138.6 | -2.8 | \$40.89 |
| Building construction..... | -5.4 | 64.5 | 68.2 | 91.7 | -5.7 | \$40.86 |
| Road construction..... | -29.0 | 115.6 | 162.8 | 954.0 | -22.0 | \$30.57 |
| Miscellaneous contracting..... | +10.8 | 163.3 | 147.4 | 256.3 | +8.6 | \$42.85 |

a Including firms not reporting separately by sex. b Illinois groupings in some cases contain industries not included in census groupings. c Classified figures not available. d Payroll figures for 292,982 male, 75,104 females. e Payroll figures for 204,276 male, 41,760 females. f Payroll figures for 115,245 male, 12,592 females. g Payroll figures for 6,047 male, 1,871 females.

Industrial Employment in Ohio and Ohio Cities During September—Slight Decline From High Level of August.

"Industrial employment in Ohio declined only slightly in September from the high level of August, when industrial employment in the State reached a new high point for all time" says the Bureau of Business Research, of the Ohio State University, which in its summary of industrial employment in the State and Ohio cities, says:

The decline in September from August in industrial employment was barely 1%, while the increase as compared with September, 1928, was 5%, and the first 9 months of 1929 showed an increase of 10% over the same period of 1928. In Sept. 348 of the 810 concerns reporting to the Bureau of Business Research reported increases in employment in September as compared with August, and 407 reported employment decreases. Manufacturing employment in September was also 1% less than in August, but 6% greater than in Sept. 1928, and 10% greater during the first 9 months of 1929 than during the first 9 months of 1928. Construction employment in Ohio declined 3% in September from August, but was 1% greater than in Sept. 1928, and averaged 7% greater during the first 9 months of 1929 than during the corresponding period of 1928.

As compared with August, there were employment increases in September in the chemicals, the food products, the lumber products, the paper and printing, the stone, clay, and glass products, and the miscellaneous groups, and decreases in the iron and steel, the machinery, the rubber products, and the vehicles groups. Employment in the textiles group in September remained substantially the same as in August.

In the iron and steel group of industries there was a decline of 2% in employment in September from August, but an increase of 1% as compared with Sept. 1928, and of 8% during the first 9 months of this year as compared with the first 9 months of last year. Sixty of the 163 reporting concerns in the iron and steel group showed employment increases in September from August and 95 showed decreases.

Employment in the machinery industries in September was 4% less than in August, but 15% greater than in Sept. 1928, and 15% greater during the first 9 months of 1929 than during the same period of 1928.

Employment in the manufacture of automobiles and automobile parts declined 1% in September from August, but was 2% greater than in September of last year, and averaged 28% higher during the first 9 months of 1929 than during the same period of 1928. Employment in the rubber products group, of which tire and tube manufacturing is the principal industry, declined 3% in September from August, and 1% from Sept. 1928, but increased 9% during the first 9 months of 1929 as compared to the same period of 1928.

Employment in the stone, clay, and glass products group increased 2% in September from August, and was substantially the same as in September 1928. In the lumber products group September employment was 6% greater than in August, and 4% greater than in Sept. 1928, although the average for the first 9 months of 1928 was 3% behind the average for the same period of last year.

As compared with August, there were slight employment decreases in September in Akron, Cincinnati, Cleveland, Dayton, Toledo and Youngstown, a slight increase in Columbus, and practically no change in Cincinnati.

Industrial employment in Akron in September declined 4% from August, but was 5% greater than in Sept. 1928, and 13% greater during the first nine months of 1929 than during the same period of 1928. Industrial employment in Cincinnati remained practically unchanged in September from August, but was 10% greater than in Sept. 1928, and averaged 4% greater during the first nine months of this year than during the same period of last year. September industrial employment in Cleveland was 1% less than in August, but 1% greater than in Sept. 1928, and 15% greater during the first nine months of 1929 than during the first nine months of 1928. Industrial employment in Columbus increased 5% in September from August, was 12% greater than in Sept. 1928, and 10% greater during the first nine months of 1929 than during the same period of 1928. In Dayton industrial employment declined 6% in September from August, but increased 12% from Sept. 1928, and 23% during the first nine months of 1929 as compared with the same period of last year. September industrial employment in Toledo was 2% less than in August, but 11% greater than in Sept. 1928, and averaged 22% greater during the first nine months of 1929 than during the same period of 1928. In Youngstown, industrial employment declined 2% in September from August, but increased 6% from Sept. 1928, and averaged 7% greater during the first nine months of 1929 than during the same period of last year. Industrial employment in Stark County declined 2% in September from August, and 1% from Sept. 1928, but increased 14% during the first nine months of this year as compared with the first nine months of last year.

Automobile Production Seasonably Lower.

September production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 415,332, of which 364,786 were passenger cars, 49,681 trucks and 865 taxicabs, as compared with 498,361 passenger cars, trucks and taxicabs in August and 415,314 in September 1928. The table below is based on figures received from 148 manufacturers in the United States for recent months, 47 making passenger cars and 115 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines)

| | United States. | | | | Canada | | |
|-------------------|----------------|-----------------|---------|-----------|---------|-----------------|---------|
| | Total. | Passenger Cars. | Trucks. | Taxicabs. | Total. | Passenger Cars. | Trucks. |
| 1928. | | | | | | | |
| January..... | 231,728 | 205,142 | 26,082 | 504 | 8,463 | 6,705 | 1,758 |
| February..... | 323,796 | 290,689 | 32,645 | 462 | 12,504 | 10,315 | 2,189 |
| March..... | 413,314 | 371,150 | 41,493 | 671 | 17,469 | 15,227 | 2,242 |
| April..... | 410,104 | 364,265 | 45,227 | 612 | 24,211 | 20,517 | 3,694 |
| May..... | 425,783 | 375,356 | 49,920 | 507 | 33,942 | 29,764 | 4,178 |
| June..... | 396,796 | 356,214 | 40,174 | 408 | 28,399 | 25,341 | 3,058 |
| July..... | 392,086 | 338,383 | 53,294 | 409 | 25,226 | 20,122 | 5,104 |
| August..... | 461,298 | 400,124 | 60,705 | 469 | 31,245 | 24,274 | 6,971 |
| September..... | 415,314 | 358,615 | 56,423 | 276 | 21,193 | 16,572 | 4,621 |
| Total (9 mos.) | 3,470,219 | 3,059,938 | 405,963 | 4,318 | 202,652 | 168,837 | 33,815 |
| 1929. | | | | | | | |
| January..... | 397,284 | 339,487 | 57,138 | 659 | 18,536 | 13,016 | 5,520 |
| February..... | 257,140 | 216,754 | 39,686 | 700 | 11,769 | 8,154 | 3,615 |
| March..... | 234,116 | 204,957 | 28,123 | 1,036 | 9,425 | 6,734 | 2,691 |
| Total (year)..... | 4,358,759 | 3,821,136 | 530,910 | 6,713 | 242,382 | 196,741 | 45,641 |
| 1929. | | | | | | | |
| January..... | *401,037 | 347,382 | *51,591 | 2,064 | 21,501 | 17,164 | 4,337 |
| February..... | *466,353 | 405,708 | *58,537 | 2,108 | 31,287 | 25,584 | 5,703 |
| March..... | *585,223 | 513,344 | *69,800 | 2,079 | 40,621 | 32,833 | 7,788 |
| April..... | *621,347 | 537,225 | *82,436 | 1,686 | 41,901 | 34,392 | 7,509 |
| May..... | *604,078 | 516,055 | *88,705 | 1,318 | 31,559 | 25,129 | 6,430 |
| June..... | *545,353 | *452,598 | *91,377 | 1,378 | 21,492 | 16,511 | 4,981 |
| July..... | *500,387 | *426,137 | *73,196 | 1,054 | 17,461 | 13,600 | 3,861 |
| August..... | *498,361 | *441,942 | *55,379 | *1,040 | 14,214 | 11,037 | 3,177 |
| September..... | 415,332 | 364,786 | 49,681 | 865 | 13,817 | 10,710 | 3,107 |
| Total (9 mos.) | 4,637,471 | 4,005,177 | 618,702 | 13,592 | 233,853 | 186,960 | 46,893 |

* Revised.

z Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Lumber Production Exceeds Orders and Shipments.

Orders and shipments of both hardwood and softwood lumber fell below production for the week ended Oct. 19, it is indicated in reports from 802 mills to the National Lumber Manufacturers' Association. Softwood orders, as reported by 609 mills, were 15% below production, while shipments were 9% below. Hardwood orders were given by 222 mills as 7% below the cut and shipments 5% below. An equivalent of 21 days' production in orders on hand as of Oct. 19 was reported by 488 softwood mills, which may be compared with the same equivalent reported by 509 mills a week earlier. Softwood production, as well as shipments and orders, for the week, as shown in reports of 389 identical mills, were all appreciably lower than for the same week a year ago. Hardwood production reported by 207 identical mills this year exceeded production for the same period last year by about 10%; shipments were slightly less, and orders 11% less than for the period last year.

Lumber orders reported for the week ended Oct. 19 1929 by 609 softwood mills totaled 292,710,000 feet, or 15% below the production of the same mills. Shipments as reported for the same week were 315,129,000 feet, or 9% below production. Production was 346,119,000 feet.

Reports from 222 hardwood mills give new business as 45,136,000 feet, or 7% below production. Shipments as reported for the same week were 46,049,000 feet, or 5% below production. Production was 48,302,000 feet.

Unfilled Orders.

Reports from 488 softwood mills give unfilled orders of 1,054,526 feet on Oct. 19 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 509 softwood mills on Oct. 12 1929, of 1,115,184,000 feet, the equivalent of 21 days' production.

The 342 identical softwood mills report unfilled orders as 787,617,000 feet on Oct. 19 1929, as compared with 869,230,000 feet for the same week a year ago. Last week's production of 389 identical softwood mills was 261,887,000 feet, and a year ago it was 277,820,000 feet; shipments were respectively 236,168,000 feet and 270,417,000 feet; and orders received 207,121,000 feet and 252,971,000. In the case of hardwoods, 207 identical mills reported production last week and a year ago 43,651,000 feet and 39,659,000; shipments 43,113,000 feet and 45,468,000; and orders 42,951,000 feet and 48,364,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 219 mills reporting for the week ended Oct. 19 totaled 157,920,000 feet, of which 57,880,000 feet was for domestic cargo delivery and 19,230,000 feet export. New business by rail amounted to 68,907,000 feet. Shipments totaled 167,524,000 feet, of which 57,806,000 feet moved coastwise and intercoastal and 30,994,000 feet export. Rail shipments totaled 66,821,000 feet and local deliveries 11,903,000 feet. Unshipped orders totaled 629,530,000 feet, of which domestic cargo orders totaled 261,591,000 feet, foreign 203,786,000 feet and rail trade 164,153,000 feet. Weekly capacity of these mills is 251,176,000 feet. For the 41 weeks ended Oct. 12, 139 identical mills reported orders 3.5% over production and shipments were 1.9% over production. The same mills showed a decrease in inventories of 7.9% on Oct. 12, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 154 mills reporting shipments were 1% above production, and orders 2% below production, and 3% below shipments. New business taken during the week amounted to 67,183,000 feet (previous week 67,006,000 for 155 mills); shipments 69,029,000 feet (previous week 66,586,000); and production 68,307,000 feet (previous week 69,630,000). The three-year average production of these mills is 78,622,000 feet. Orders on hand at the end of the week of 116 mills were 155,341,000 feet. The 136 mills (identical) reported a decrease in production of 12% and in new business a decrease of 19% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 36 mills as 35,450,000 feet, shipments 29,350,000 and new business 25,242,000 feet. Thirty-four identical mills report production 6% more and new business 22% less than for the corresponding week last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 18 mills as 24,782,000 feet, shipments 16,626,000 and orders 16,429,000 feet. The same number of mills reported an increase in production of 12% and of 1% in orders compared with 1928.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from 9 mills as 7,901,000 feet, shipments 9,976,000 and new business 7,861,000. The same number of mills reported a decrease in production of 38% and in new business of 10% compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 29 mills as 4,195,000 feet, shipments 2,313,000 and orders 2,632,000. The same number of mills reported an increase of 28% in production and a decrease of 5% in orders, when compared with the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 126 mills as 11,914,000 feet, shipments 12,611,000 and new business 9,338,000. Forty-seven identical mills reported a decrease in production of 13% and in new business of 38% in comparison with 1928.

The California Redwood Association of San Francisco reported production from 14 mills as 8,232,000 feet, shipments 7,472,000 and orders 5,909,000. The same number of mills reported production 41% more and orders 34% less than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 193 mills as 45,089,000 feet, shipments 40,210,000 and new business 39,071,000. Reports from 178 identical mills showed an increase in production of 12% and a decrease in orders of 13% when compared with reports for 1928.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 29 mills as 3,213,000 feet, shipments 5,839,000 and orders 6,065,000. The same number of mills reported production 6% less and orders the same as for the corresponding week of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED OCT. 19 1929 AND FOR 42 WEEKS TO DATE.

| Association. | Production M Ft. | Ship- ments. M Ft. | P. C. of Prod. | Orders M Ft. | P. C. of Prod. |
|--|---------------------|--------------------------|----------------------|-----------------|----------------------|
| Southern Pine: | | | | | |
| Week—154 mill reports..... | 68,307 | 69,029 | 101 | 67,183 | 98 |
| 42 weeks—6,276 mill reports..... | 2,826,648 | 2,849,549 | 101 | 2,832,170 | 100 |
| West Coast Lumbermen's: | | | | | |
| Week—223 mill reports..... | 185,338 | 167,752 | 91 | 158,116 | 85 |
| 42 weeks—8,515 mill reports..... | 7,378,433 | 7,412,805 | 100 | 7,455,636 | 101 |
| Western Pine Manufacturers: | | | | | |
| Week—76 mill reports..... | 35,450 | 29,350 | 83 | 25,242 | 71 |
| 42 weeks—1,194 mill reports..... | 1,485,701 | 1,496,611 | 101 | 1,379,860 | 93 |
| California White and Sugar Pine: | | | | | |
| Week—18 mill reports..... | 24,782 | 16,626 | 67 | 16,429 | 66 |
| 42 weeks—1,083 mill reports..... | 1,166,270 | 1,131,213 | 97 | 1,140,041 | 98 |
| Northern Pine Manufacturers: | | | | | |
| Week—9 mill reports..... | 7,901 | 9,976 | 126 | 7,861 | 99 |
| 42 weeks—378 mill reports..... | 333,048 | 364,782 | 110 | 342,921 | 103 |
| No. Hemlock & Hardwood (softwoods): | | | | | |
| Week—29 mill reports..... | 4,195 | 2,313 | 55 | 2,632 | 63 |
| 42 weeks—1,721 mill reports..... | 203,862 | 178,111 | 87 | 159,597 | 78 |
| North Carolina Pine: | | | | | |
| Week—126 mill reports..... | 11,914 | 12,611 | 106 | 9,338 | 78 |
| 42 weeks—3,539 mill reports..... | 435,637 | 423,979 | 97 | 407,397 | 94 |
| California Redwood: | | | | | |
| Week—14 mill reports..... | 8,232 | 7,472 | 91 | 5,909 | 72 |
| 42 weeks—588 mill reports..... | 314,831 | 318,510 | 101 | 332,213 | 106 |
| Softwood total: | | | | | |
| Week—609 mill reports..... | 346,119 | 315,129 | 71 | 292,710 | 85 |
| 42 weeks—23,694 mill reports..... | 14,144,430 | 14,175,560 | 100 | 14,049,835 | 99 |
| Hardwood Manufacturers Inst.: | | | | | |
| Week—193 mill reports..... | 45,089 | 40,210 | 89 | 39,071 | 87 |
| 42 weeks—8,734 mill reports..... | 1,704,069 | 1,720,060 | 101 | 1,743,806 | 102 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—29 mill reports..... | 3,213 | 5,839 | 182 | 6,065 | 189 |
| 42 weeks—1,721 mill reports..... | 439,897 | 368,570 | 84 | 343,387 | 78 |
| Hardwoods total: | | | | | |
| Week—222 mill reports..... | 48,302 | 46,049 | 95 | 45,136 | 93 |
| 42 weeks—10,455 mill reports..... | 2,143,966 | 2,088,630 | 97 | 2,087,193 | 97 |
| Grand total: | | | | | |
| Week—802 mill reports..... | 394,421 | 361,178 | 92 | 337,846 | 86 |
| 42 weeks—2,428 mill reports..... | 16,288,396 | 16,264,190 | 100 | 16,137,028 | 99 |

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 222 mills show that for the week ended Oct. 12 1929 orders and shipments exceeded production by 9.11% and 0.01%, respectively. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

222 mills report for week ended Oct. 12 1929.

(All mills reporting production, orders and shipments.)

| | |
|-----------------|--|
| Production..... | 168,146,330 feet (100%) |
| Orders..... | 183,471,218 feet (9.11% over production) |
| Shipments..... | 168,165,213 feet (0.01% over production) |

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (305 IDENTICAL MILLS.)

(All mills reporting production for 1928 and 1929 to date.)

| | |
|---|------------------|
| Actual production, week ended Oct. 12 1929..... | 196,099,223 feet |
| Average weekly production, 41 weeks ended Oct. 12 1929..... | 205,850,828 feet |
| Average weekly production during 1928..... | 206,017,584 feet |
| Average weekly production last three years..... | 211,925,312 feet |
| * Weekly operating capacity..... | 295,842,748 feet |

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 219 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

| Weeks Ended— | Oct. 12. | Oct. 5. | Sept. 28. | Sept. 21. |
|----------------------|-------------|-------------|-------------|-------------|
| Production..... | 167,846,630 | 171,938,591 | 183,403,749 | 183,654,406 |
| Orders..... | 183,177,218 | 167,533,771 | 165,746,159 | 175,400,608 |
| Rail..... | 63,079,600 | 65,705,009 | 67,756,382 | 70,313,128 |
| Domestic cargo..... | 63,720,050 | 53,861,661 | 51,856,277 | 53,523,773 |
| Export..... | 39,329,929 | 31,545,101 | 32,798,089 | 39,016,991 |
| Local..... | 17,056,639 | 16,422,000 | 13,335,411 | 12,546,726 |
| Shipments..... | 167,951,213 | 176,354,602 | 167,605,113 | 169,549,164 |
| Rail..... | 64,755,883 | 66,233,583 | 71,108,616 | 70,816,967 |
| Domestic cargo..... | 56,724,310 | 56,692,936 | 50,341,283 | 52,425,091 |
| Export..... | 29,414,381 | 37,005,883 | 32,819,803 | 33,760,380 |
| Local..... | 17,056,639 | 16,422,000 | 13,335,411 | 12,546,726 |
| Unfilled orders..... | 647,054,485 | 635,300,729 | 650,250,467 | 659,474,549 |
| Rail..... | 162,642,881 | 165,864,375 | 167,372,044 | 172,937,823 |
| Domestic cargo..... | 264,280,911 | 258,294,482 | 264,510,505 | 266,471,336 |
| Export..... | 220,130,693 | 211,141,872 | 218,367,918 | 220,065,390 |

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

| | Week Ended Oct. 12 1929. | Average 41 Weeks Ended Oct. 12 1929. | Average 41 Weeks Ended Oct. 13 1928. |
|------------------------|-----------------------------|--|--|
| Production (feet)..... | 100,786,660 | 109,533,300 | 113,643,448 |
| Orders (feet)..... | 113,623,344 | 111,710,129 | 121,003,175 |
| Shipments (feet)..... | 103,201,231 | 112,438,044 | 121,354,533 |

DOMESTIC CARGO DISTRIBUTION WEEK END, OCT. 5 1929 (113 mills).

| | Orders on Hand Be- gin'g Week Oct. 5 1929. | Orders Received | Cancel- lations. | Ship- ments. | Unfilled Orders Week Ended Oct. 5 1929. |
|--|---|--------------------|---------------------|-------------------|--|
| Washington & Oregon (96 Mills)— | | | | | |
| Feet..... | 96,210,442 | 16,590,701 | 256,555 | 20,867,567 | 91,677,021 |
| California..... | 119,703,877 | 26,277,625 | 3,108,052 | 24,114,791 | 118,758,659 |
| Atlantic Coast..... | 1,704,365 | 2,293,989 | 250 | 848,494 | 3,149,610 |
| Total Wash. & Oregon | 217,618,684 | 45,162,315 | 3,364,857 | 45,830,852 | 213,585,290 |
| Brit. Col. (17 Mills)— | | | | | |
| Feet..... | 1,745,000 | 862,000 | None | 683,576 | 1,923,424 |
| California..... | 17,227,128 | 2,561,292 | None | 4,345,891 | 15,442,529 |
| Atlantic Coast..... | 2,398,000 | 25,000 | None | 825,000 | 1,598,000 |
| Total Brit. Columbia. | 21,370,128 | 3,448,292 | None | 5,854,467 | 18,963,953 |
| Total domestic cargo. | 238,988,812 | 48,610,607 | 3,364,857 | 51,685,319 | 232,549,243 |

Federal Farm Board Recommend Extension of Foreign Crop Reporting Service by Department of Agriculture.

In line with the announced policy of availing itself wherever possible of the services of existing Government agencies, thus avoiding unnecessary duplication of effort and expense, the Federal Farm Board has requested the Secretary of Agriculture "to indicate to the Bureau of Agricultural Economics the need of prompt enlargement of its crop reporting and agricultural outlook service in the foreign field." This action was taken following a conference of the Farm Board with officials of the Departments of Agriculture and Commerce at which Dean Edwin F. Gay, Dr. Alonzo Taylor and Mr. Asher Hobson presented their report on the development and extension of a foreign agricultural marketing and outlook service. The report, prepared by these specialists after several weeks of study and investigation undertaken on behalf of the Farm Board, was discussed in detail at the conference and unanimously approved. Recommendations made in the report include the following:

First, that the Board support the Department of Agriculture in a request of Congress for additional funds for the extension of the foreign service of the Department.

Second, that the Board support a request of the Department of Agriculture for the enactment of legislation to extend the foreign information service of the Department of Agriculture in harmony with a plan agreed upon by the Departments of Agriculture and Commerce and the Farm Board.

Third, that a liaison committee, with representatives from the Departments of Agriculture and Commerce and the Federal Farm Board, be created to co-ordinate the foreign work of the Departments of Agriculture and Commerce in so far as it is directly related to the collection of agricultural outlook information.

It was also announced (Oct. 17) by the Farm Board that temporarily it has expressed to the Secretary of Agriculture a willingness to carry the additional expense required for the enlarged foreign agricultural service because such information is urgently needed in the effective administration of the Agricultural Marketing Act, and the Board does not wish to set up agencies of its own to do work which it believes can be done more satisfactorily by existing agencies. The Board further states:

In their report Dean Gay, Dr. Taylor and Mr. Hobson emphasized that the present foreign agricultural information service was inadequate. "Its greatest lack," the report said, "is permanent foreign reporting stations and commodity and market estimators. If the Department of Agriculture is to report in anything like a satisfactory manner the world situation on important commodities, it will require no less than ten foreign posts to cover the important producing and consuming areas. Each of these posts should be in charge of one with an official rank sufficient to command the respect and attention of foreign governments. When in charge of an office located in a foreign capital, he should have the designation of Agricultural Attache and be attached to the Embassy or Legation of the United States." The report suggested the following locations of offices and territories for the proposed ten foreign posts:

1. London—British Isles.
2. Berlin—German-speaking Central Europe, Germany, Austria, Czechoslovakia and Poland.
3. Paris—Holland, Belgium and France, with the exception of southern France.
4. Marseilles—Mediterranean basin.
5. Copenhagen—Scandinavian countries, Denmark, Norway and Sweden.
6. Bucharest—Danube basin.
7. Buenos Aires—South America with especial reference to Argentina and Brazil.
8. Melbourne—Australia and New Zealand.
9. Johannesburg (or Pretoria)—South Africa.
10. Shanghai—The Orient.

The report states that "the development of such a service calls for close co-operation between the Department of Agriculture and the existing foreign forces of both the Departments of State and Commerce."

In requesting the Secretary of Agriculture to extend and expand the foreign agricultural marketing and outlook service of the Bureau of Agricultural Economics, the Farm Board resolution stated:

Whereas, The Federal Farm Board by the provisions of Section 5, paragraph (3) of the Agricultural Marketing Act is authorized and directed "to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply and demand, at home and abroad"; and since an estimate of visible prospective supplies together with an estimate of effective demand for American agricultural products imperatively requires as accurate a knowledge as can be obtained of the world situation in regard to acreage sown, crop conditions, stocks on hand, numbers and kinds of livestock, price trends and an appraisal of purchasing power; and since the present foreign crops, livestock and market reporting service is inadequate to meet the pressing needs of agriculture in attempting to adjust production programs and marketing practices to probable demand, or to serve as a reliable guide to the Federal Farm Board in meeting its responsibilities, it is evident that an enlargement of this crop reporting and outlook service in the foreign field is required.

Whereas, The Department of Agriculture expends over two million dollars annually in collecting within the boundaries of the United States statistical information in regard to production, prices and the market situation with reference to agricultural products; and since a foreign agricultural information service must be largely a supplement of these activities, it is essential that the domestic and foreign work be unified in contributing to an adequate outlook service for American agriculture. For these reasons, it is recommended that the Department of Agriculture assume responsibility for undertaking this task. At the same time, it is essential that there be close co-operation between the Department of Agriculture and the Departments of State and Commerce in order to avoid duplication of activities in the foreign field, and to utilize to the fullest extent the information collected by these departments.

Activity in the Cotton Spinning Industry for Sept. 30 1929.

The Department of Commerce announced on Oct. 19 that according to preliminary figures compiled by the Bureau of the Census, 34,843,998 cotton spinning spindles were in place in the United States on Sept. 30 1929, of which 30,037,922 were operated at some time during the month, compared with 30,236,880 for August, 30,397,190 for July, 30,631,800 for June, 30,937,182 for May, 30,911,416 for April and 28,309,094 for September 1928. The aggregate number of active spindle hours reported for the month was 7,881,178,700. During September the normal time of operation was 24½ days (allowance being made for the observance of Labor Day in some localities) compared with 27 for August, 25 for July, 25 for June, 26½ for May, and 25 2-3 for April. Based on an activity of 8.88 hours per day the average number of spindles operated during September was 36,225,311 or at 104.0% capacity on a single shift basis. This percentage compares with 97.7 for August, 100.3 for July, 104.8 for June, 110.9 for May, 110.3 for April, and 90.1 for September 1928. The average number of active spindle hours per spindle in place for the month was 226. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

| State. | Spinning Spindles. | | Active Spindle Hours for Sept. | |
|----------------------------|--------------------|---------------------|--------------------------------|-------------------------------|
| | In Place Sept. 30. | Active During Sept. | Total. | Average per Spindle in Place. |
| United States..... | 34,843,998 | 30,037,922 | 7,881,178,700 | 226 |
| Cotton growing States..... | 18,879,780 | 18,022,392 | 5,503,483,558 | 292 |
| New England States..... | 14,537,710 | 10,743,622 | 2,137,835,991 | 147 |
| All other States..... | 1,426,508 | 1,271,908 | 239,859,151 | 168 |
| Alabama..... | 1,836,354 | 1,766,852 | 525,846,774 | 286 |
| Connecticut..... | 1,107,420 | 954,668 | 205,065,076 | 185 |
| Georgia..... | 3,120,914 | 2,996,834 | 880,418,804 | 282 |
| Maine..... | 1,058,532 | 844,652 | 172,788,605 | 163 |
| Massachusetts..... | 8,611,812 | 6,286,978 | 1,213,880,164 | 141 |
| Mississippi..... | 177,346 | 117,978 | 36,381,538 | 205 |
| New Hampshire..... | 1,375,166 | 967,648 | 195,955,918 | 142 |
| New Jersey..... | 381,012 | 352,270 | 50,582,147 | 133 |
| New York..... | 688,128 | 612,196 | 126,288,206 | 184 |
| North Carolina..... | 6,221,852 | 5,903,282 | 1,777,094,725 | 286 |
| Rhode Island..... | 2,267,876 | 1,572,772 | 327,241,463 | 144 |
| South Carolina..... | 5,588,828 | 5,464,394 | 1,798,532,399 | 322 |
| Tennessee..... | 619,560 | 566,438 | 197,348,695 | 319 |
| Texas..... | 281,948 | 241,288 | 59,582,732 | 212 |
| Virginia..... | 709,054 | 677,418 | 143,514,961 | 202 |
| All other States..... | 708,106 | 719,974 | 179,900,000 | 218 |

Petroleum and its Products—California Crude Prices Cut In Effort to Check Overproduction—Move by Standard Oil Co. Creates New Problem for Mid-Continent Operators.

The situation in California, where the State is meeting new obstacles continuously in its move to enforce the State Gas Conservation Law, has become chaotic as the result of the drastic cut in crude oil prices made Oct. 21 by the Standard Oil Co. of California, and subsequently met by the General Petroleum Co., Shell, The Texas Co., Richfield Oil and the Union Oil Co. The reductions in the prices paid by Standard for crude in the Santa Fe Springs, Seal Beach and Signal Hill fields runs from 40 cents a barrel to \$1.05 a barrel. They have posted a flat price of 40 cents a barrel for 19 to 24.9 gravity oil and 60 cents for 25 to 32.9 gravity oil in the Signal Hill and Seal Beach fields. In the Santa Fe Springs flat prices have been posted of 40 cents a barrel for 21 to 28.9 gravity oil and 60 cents a barrel for 29 to 39.9 gravity.

The official statement of President K. R. Kingsbury of the Standard Oil Co. of California, which points out that economic conditions justify the drastic cuts, reviews the general situation in California resulting from overproduction, and emphasizes the fact that "there has been continued opposition to the state conservation law on the part of those controlling a small percentage of production in the fields affected, which opposition continues to delay the operation of the law, thereby prolonging the indefensible waste of great quantities of natural gas and resulting in an overproduction of crude oil in fields in question. Mr. Kingsbury points out that co-operative effort in California to control flush pools has failed, and concludes by saying: "It is an established policy of this company to currently offer producers such prices for crude oil as conditions warrant. Present conditions do not justify offering of prices which will encourage continued overproduction."

It is felt in the east that the drastic action taken in California will result in bringing into agreement those companies that have been obstructing the enforcement of the conservation law. It is pointed out that the cut will reduce their income from crude production by just about one-half.

It is thought by leaders here that if the desired result is obtained, namely, general agreement among the small producers as to enforcement of conservation, the new low levels will not continue for long. On the other hand, if the new low levels do continue then the effects will be felt throughout the industry in all parts of the country.

California gasoline, due to the overproduction of crude in that State, has already encroached in marketing districts of other regining territories to a great extent this year. What would happen to the general market if California begins to sell gasoline made from half-price crude is puzzling eastern operators.

In Mid-continent fields, where prices have been maintained since early this year, despite repeated cuts in Pennsylvania, the situation is more acute. Continuation of the California low prices will probably force a cut in Mid-continent, but late advices from there indicate that this action will not be taken until absolutely necessary. A conference of Mid-continent producers is being held in New York, it was learned Friday. They have successfully effected a prorated production schedule in Mid-continent which they felt would automatically solve the production problem without readjusting the price structure.

With consumption of crude declining due to seasonal causes, production last week took another jump, totaling 2,903,002 barrels daily, an increase of 65,100 barrels daily over the preceding week.

Price changes follow:

Oct. 21:—Reductions in prices paid for crude announced by Standard Oil Co. of California, and met by General Petroleum Co., Shell, The Texas Co., Richfield Oil and Union Oil Co. Reductions range from 40 cents a barrel to \$1.05 a barrel. New prices are on a flat level of 40 cents a barrel for 21-28.9 gravity oil and 60 cents a barrel for 29-39.9 gravity oil at Santa Fe Springs fields; 40 cents a barrel for 19-24.9 gravity oil and 60 cents a barrel for 25-32.9 gravity oil at Signal Hill and Seal Beach fields.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

| | | | |
|------------------------------|------|-------------------------------|------|
| Bradford, Pa. | 3.05 | Smackover, Ark., 24 and over. | 3.90 |
| Corning, Ohio | 1.75 | Smackover, Ark., below 24. | .75 |
| Cabell, W. Va. | 1.35 | Eldorado, Ark., 34. | 1.14 |
| Illinois | 1.45 | Urania, La. | .90 |
| Western Kentucky | 1.53 | Salt Creek, Wyo., 37. | 1.23 |
| Midcontinent, Oklahoma, 37. | 1.23 | Sunburst, Mont. | 1.65 |
| Corsicana, Texas, heavy. | .80 | Artesia, New Mexico. | 1.08 |
| Hutchinson, Texas, 35. | .87 | Santa Fe Springs, Calif., 33. | .60 |
| Luling, Texas | 1.00 | Midway-Sunset, Calif., 22. | .80 |
| Spindletop, Texas, grade A. | 1.20 | Huntington, Calif., 26. | 1.09 |
| Spindletop, Texas, below 25. | 1.05 | Ventura, Calif., 30. | 1.18 |
| Winkler, Texas | .65 | Petrolia, Canada. | 1.90 |

REFINED PRODUCTS—NO CHANGES MADE IN EASTERN PRICE STRUCTURE ON GASOLINE—KEROSENE DEMAND CONTINUES—DOMESTIC HEATING OILS MOVING IN GOOD VOLUME.

There have been no developments of importance in the gasoline situation in the eastern markets. Prices are unchanged from last week. There has been a slight falling off in business reported, with buyers again operating on a hand to mouth basis. The weather of the past few days has proved one redeeming feature in an otherwise quiet week. Sales showed a spurt during the latter part of this week as excellent motoring weather returned.

Prices at New York for U. S. Motor Gasoline remain at 8.75 to 9 cents, tank car. There was some talk earlier in the week to the effect that one of the larger units was planning an advance, but nothing has materialized. The California situation has stopped whatever plans there may have been looking to higher prices. This is true not only in gasoline but in kerosene as well. With sales mounting rapidly, it had been felt by refiners that the time was ripe for a slight upward movement. But with crude oil in California now selling for half of what it was last week, the entire market problem here has become more involved. It is considered practically certain in official circles here that there will be no upward revision of refined products prices until the coast condition has been solved. There has been a healthy movement on domestic heating oils, at steady price levels.

In New England the gasoline situation remains steady and unchanged. Prices are firm, and business is continuing in about the same volume as of the last few weeks. At other seaboard points conditions are unchanged. California gasoline prices have not yet reflected the change in the situation on the west coast. The price level of the past few weeks has been maintained, namely, 9 cents at New York and Philadelphia, and 9 to 9.25 cents at Baltimore.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

| | | | | | |
|---------------------------------|----------|----------------------|-----------------|--------------|---------|
| N Y (Bayonne) \$.08 3/4 @ \$.09 | Arkansas | \$.06 3/4 | North Louisiana | \$.07 1/4 | |
| West Texas | .06 1/4 | California | .08 1/4 | North Texas | .06 3/4 |
| Chicago | .09 1/4 | Los Angeles, export. | .07 1/2 | Oklahoma | .07 |
| New Orleans | .07 3/4 | Gulf Coast, export. | .08 1/4 | Pennsylvania | .09 1/4 |

Gasoline, Service Station, Tax Included.

| | | | | | |
|-----------|-------|--------------|-------|---------------|--------|
| New York | \$.18 | Cincinnati | \$.18 | Minneapolis | \$.182 |
| Atlanta | .21 | Denver | .16 | New Orleans | .195 |
| Baltimore | .22 | Detroit | .188 | Philadelphia | .21 |
| Boston | .20 | Houston | .18 | San Francisco | .215 |
| Buffalo | .15 | Jacksonville | .24 | Spokane | .205 |
| Chicago | .15 | Kansas City | .179 | St. Louis | .169 |

| | | | | | |
|---|---------------------|----------------------|------------|-------------|------------|
| Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery. | | | | | |
| NY (Bayonne) | \$.07 3/4 @ \$.08 | Chicago | \$.05 1/4 | New Orleans | \$.07 1/4 |
| North Texas | .05 1/4 | Los Angeles, export. | .05 1/4 | Tulsa | .06 1/4 |
| Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal. | | | | | |
| New York (Bayonne) | \$1.05 | Los Angeles | \$.85 | Gulf Coast | \$.75 |
| Diesel | 2.00 | New Orleans | .95 | Chicago | .55 |
| Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. | | | | | |
| New York (Bayonne) | \$.05 1/4 | Chicago | \$.03 | Tulsa | \$.00 |

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Oct. 19 1929, was 2,903,200 barrels, as compared with 2,838,100 barrels for the preceding week, an increase of 65,100 barrels. Compared with the output for the week ended Oct. 20 1928, of 2,504,400 barrels per day, the current figure represents an increase of 398,800 barrels daily. The daily average production east of California for the week ended Oct. 19 1929 was 2,020,700 barrels, as compared with 1,965,600 barrels for the preceding week, an increase of 55,100 barrels. The following are estimates of daily average gross production, by districts, for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| Week Ended— | Oct. 19 '29. | Oct. 12 '29. | Oct. 5 '29. | Oct. 20 '28. |
|------------------------------|--------------|--------------|-------------|--------------|
| Oklahoma | 708,250 | 650,550 | 659,650 | 743,350 |
| Kansas | 111,500 | 112,100 | 124,500 | 98,300 |
| Panhandle Texas | 107,650 | 106,200 | 122,600 | 65,300 |
| North Texas | 92,900 | 94,000 | 94,850 | 91,400 |
| West Central Texas | 57,300 | 56,200 | 56,850 | 54,450 |
| West Texas | 364,500 | 371,900 | 365,150 | 336,850 |
| East Central Texas | 18,450 | 17,100 | 17,150 | 21,950 |
| Southwest Texas | 73,000 | 70,150 | 71,450 | 26,550 |
| North Louisiana | 39,450 | 41,200 | 43,700 | 38,650 |
| Arkansas | 64,800 | 64,450 | 64,950 | 82,300 |
| Coastal Texas | 143,500 | 138,550 | 132,100 | 110,400 |
| Coastal Louisiana | 24,750 | 26,600 | 28,200 | 20,100 |
| Eastern (not incl. Michigan) | 120,250 | 120,000 | 120,450 | 112,100 |
| Michigan | 16,800 | 17,350 | 18,300 | 2,400 |
| Wyoming | 54,950 | 56,300 | 57,300 | 63,050 |
| Montana | 10,750 | 10,800 | 10,950 | 11,200 |
| Colorado | 5,450 | 5,600 | 6,350 | 7,250 |
| New Mexico | 6,450 | 6,550 | 6,250 | 3,000 |
| California | 882,500 | 872,500 | 886,300 | 615,800 |
| Total | 2,903,200 | 2,838,100 | 2,887,050 | 2,504,400 |

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 19, was 1,637,800 barrels, as compared with 1,583,850 barrels for the preceding week, an increase of 53,950 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,592,100 barrels, as compared with 1,538,450 barrels, an increase of 53,650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

| —Week Ended— | Oct. 19. | Oct. 12. | —Week Ended— | Oct. 19. | Oct. 12. |
|----------------------|----------|----------|--------------------|----------|----------|
| Oklahoma— | | | Southwest Texas— | | |
| Allen Dome | 24,550 | 24,200 | Laredo District | 9,350 | 9,700 |
| Asher | 7,000 | 7,200 | Luling | 10,500 | 10,750 |
| Bowlegs | 30,650 | 30,750 | Salt Flat | 37,000 | 38,400 |
| Bristow-Silek | 20,500 | 21,000 | North Louisiana— | | |
| Burbank | 18,100 | 18,100 | Haynesville | 4,850 | 4,850 |
| Carr City | 10,150 | 9,700 | Urania | 5,750 | 5,700 |
| Cromwell | 7,800 | 7,800 | Arkansas— | | |
| Earlsboro | 69,100 | 74,400 | Champagnolle | 5,600 | 5,500 |
| East Seminole | 6,500 | 7,300 | Smackover (light) | 5,800 | 5,800 |
| Little River | 79,350 | 81,950 | Smackover (heavy) | 45,700 | 45,400 |
| Logan County | 16,500 | 17,500 | Coastal Texas— | | |
| Maud | 10,100 | 10,600 | Barbers Hill | 20,700 | 19,750 |
| Misslon | 20,050 | 22,300 | Hull | 10,800 | 10,250 |
| Oklahoma City | 175,450 | 1,000 | Pierce Junction | 11,400 | 9,850 |
| St. Louis | 12,100 | 12,200 | Raccoon Bend | 8,650 | 8,600 |
| Sasakwa | 56,150 | 58,650 | Spindletop | 23,300 | 23,100 |
| Searight | 11,300 | 11,500 | Sugarland | 11,400 | 11,250 |
| Seminole | 31,150 | 31,950 | West Columbia | 6,700 | 6,700 |
| Tonkawa | 8,500 | 8,500 | Coastal Louisiana— | | |
| Kansas— | | | East Hackberry | 1,800 | 2,000 |
| Sedgwick County | 20,800 | 21,000 | Old Hackberry | 2,300 | 2,800 |
| Panhandle Texas— | | | Sulphur Dome | 7,600 | 8,700 |
| Carson County | 9,750 | 9,300 | Vinton | 4,200 | 4,200 |
| Gray County | 67,200 | 68,800 | Wyoming— | | |
| Hutchinson County | 29,000 | 26,600 | Salt Creek | 32,300 | 32,450 |
| North Texas— | | | Montana— | | |
| Archer County | 18,600 | 18,700 | Sunburst | 6,800 | 6,900 |
| Wilbarger County | 30,900 | 31,100 | California— | | |
| West Central Texas— | | | Domingues | 8,000 | 8,500 |
| Brown County | 10,500 | 9,150 | Elwood-Goleta | 31,500 | 25,000 |
| Shackelford County | 10,000 | 10,000 | Huntington Beach | 42,000 | 42,500 |
| West Texas— | | | Inglewood | 23,000 | 23,000 |
| Crane and Upton Cos. | 45,100 | 46,150 | Kettleman Hills | 10,000 | 10,000 |
| Howard County | 39,900 | 37,900 | Long Beach | 169,000 | 171,000 |
| Peecos County | 138,600 | 139,850 | Midway-Sunset | 71,500 | 70,000 |
| Reagan County | 17,200 | 17,500 | Ventura Avenue | 273,000 | 265,000 |
| Winkler County | 112,500 | 119,200 | Santa Fe Springs | 38,500 | 41,000 |
| East Central Texas— | | | Seal Beach | 62,500 | 63,000 |
| Corsicana-Powell | 6,800 | 6,700 | | | |

x Increase due to rearrangement of proration plan.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,289,500 barrels, or 94.9% of the 3,467,200 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 19 1929, report that the crude runs to stills for the week show that these companies operated to 85.1% of their total capacity. Figures published last week show that companies aggregating 3,307,300 barrels or 95.4% of the 3,467,200 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 84.3% of their total capacity, contributed to that report. The report for the week ended Oct. 19 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS,
WEEK ENDED OCT. 19 (BARRELS OF 42 GALLONS).

| District. | P. C. Poten- tial Capac- ity Report. | Crude Runs to Still. | P. C. Oper- at- ing Capac- ity Report. | Gasoline Stocks. | Gas and Fuel Oil, Stocks. |
|-----------------------------|---|-------------------------------|--|---------------------|------------------------------------|
| East Coast..... | 100.0 | 3,552,100 | 85.8 | 4,261,000 | 9,163,000 |
| Appalachian..... | 89.5 | 622,500 | 79.6 | 790,000 | 740,000 |
| Indiana, Illinois & Ky..... | 98.0 | 2,125,000 | 90.8 | 4,013,000 | 3,791,000 |
| Okl., Kan., Missouri..... | 84.5 | 1,952,100 | 76.9 | 2,240,000 | 4,020,000 |
| Texas..... | 91.6 | 4,205,200 | 89.2 | 4,334,000 | 13,776,000 |
| Louisiana-Arkansas..... | 97.1 | 1,483,800 | 80.2 | 1,637,000 | 5,016,000 |
| Rocky Mountain..... | 93.4 | 475,400 | 54.7 | 1,713,000 | 972,000 |
| California..... | 98.4 | 5,175,900 | 89.4 | 13,172,000 | 108,943,000 |
| Total week Oct. 19..... | 94.9 | 19,592,000 | 85.1 | 32,160,000 | 146,421,000 |
| Daily average..... | | 2,798,800 | | | |
| Total week Oct. 12..... | 95.4 | 19,518,700 | 84.3 | 32,324,000 | 145,208,000 |
| Daily average..... | | 2,788,400 | | | |
| Texas (Gulf Coast)..... | 100.0 | 3,233,500 | 91.7 | 3,628,000 | 10,335,000 |
| Louisiana (Gulf Coast)..... | 100.0 | 1,035,000 | 84.0 | 1,366,000 | 4,273,000 |

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Gross Crude Oil Stock Changes for September.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 619,000 barrels in the month of September, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Reduced Oil Prices Announced by Standard Oil Co. of California as Result of Over-production—Says Enforcement of California Conservation Act Will Stop Waste.

A marked cut in the price of crude oil was announced on Oct. 19 by the Standard Oil Co. of California, the reduction, it is noted in the New York "Times," averaging between 50 and 75 cents a barrel. That paper (in its issue of Oct. 22) also said:

In some instances more than 50% of the former prices was lopped off.

Prices paid by the Standard of California, the principal purchaser in that State, in the past have varied according to differences in the gravity of the oil. Under the new schedule a flat price basis is established. The prices now in effect compare with the former sliding scale as follows:

| | New Price (Per Barrel). | Former Price (Per Barrel). |
|---------------------------------|----------------------------|-------------------------------|
| Santa Fe Springs— | | |
| 21 to 28.9 degrees gravity..... | \$0.40 | \$0.89 to \$1.10 |
| 23 to 39.9 degrees..... | .60 | 1.15 to 1.65 |
| Signal Hill— | | |
| 19 to 24.9 gravity..... | \$0.40 | \$0.80 to 1.01 |
| 25 to 32.9 gravity..... | .60 | 1.05 to 1.35 |
| Seal Beach— | | |
| 10 to 24.9 gravity..... | \$0.40 | \$0.80 to \$1.01 |
| 25 to 32.9 gravity..... | .60 | 1.05 to 1.35 |

The reductions at Santa Fe Springs average between 70 and 75 cents a barrel, at Signal Hill 50 to 60 cents a barrel, and at Seal Beach about 50 cents a barrel.

The announcement issued by the Standard Oil Co. on Oct. 19 follows:

Effective Oct. 21 1929, the following are the current prices offered by Standard Oil Co. of California for crude oil at the well in the Santa Fe Springs, Signal Hill, and Seal Beach fields:

| | Per Bbl. |
|--|----------|
| Santa Fe Springs— | |
| 21, to and including 28.9 degrees gravity..... | \$0.40 |
| 29, to and including 39.9 degrees gravity..... | .60 |
| Signal Hill— | |
| 19, to and including 24.9 degrees gravity..... | .40 |
| 25, to and including 32.9 degrees gravity..... | .60 |
| Seal Beach— | |
| 19, to and including 24.9 degrees gravity..... | .40 |
| 25, to and including 32.9 degrees gravity..... | .60 |

The Standard Oil Co. of California offers the above reduced prices as a result of the long continued unrestrained over-production of crude oil in the flush fields named.

Since Jan. 1 1929 there has been added to storage over 40,000,000 barrels of oil and the present over-production is 200,000 barrels per day. In addition, there is being blown into the air in California at the present time 800,000,000 cu. ft. of gas daily. This is more than twice as much natural gas as is now being used for industrial and domestic purposes in the State. In terms of fuel oil this quantity of gas is equal to 132,000 barrels per day.

The last Legislature of the State of California passed an Act prohibiting the waste of natural gas. On June 26 1929, the authorities charged with the enforcement of this law notified the oil industry that the law would be put into effect midnight Aug. 31 1929. The enforcement of this law will not only stop the waste of natural gas, but will result in a material curtailment in the production of crude oil. Anticipating that the law would be enforced, this company refrained from reducing its offered price for crude oils in the fields mentioned, although it had been evident for several months that economic conditions justified a drastic cut in the price of crude oil.

Since Sept. 1 1929, there has been continued opposition to the State Conservation Law on the part of those controlling a small percentage of the production in the fields affected, which opposition continues to delay the operation of the law, thereby prolonging the indefensible waste of great quantities of natural gas and a resulting over-production of crude oil in the fields in question.

Within the last few days the Corporation Commissioner of the State of Oklahoma with the unanimous support of the operators and royalty owners, has curtailed the production in the flush and semi-flush fields of Oklahoma, so as to balance supply and demand. Similar co-operative effort has in the past successfully controlled and is now controlling over-production in Texas. Co-operative effort in the State of California to control flush pools has failed, notwithstanding the fact that in one of our flush fields it had the support of 85% of the production.

It is the established policy of this company to currently offer producers such prices for crude oil as conditions warrant. Present conditions do not justify the offering of a price which will encourage continued over-production.

Note: Hitherto prices offered for crude oil have differed according to differences in gravity, as follows:

| | Per Barrel. |
|--|------------------|
| Santa Fe Springs— | |
| 21, to and including 28.9 degrees gravity..... | \$0.89 to \$1.10 |
| 29, to and including 39.9 degrees gravity..... | 1.15 to 1.65 |
| Signal Hill— | |
| 19, to and including 24.9 degrees gravity..... | .80 to 1.01 |
| 25, to and including 32.9 degrees gravity..... | 1.05 to 1.35 |
| Seal Beach— | |
| 19, to and including 24.9 degrees gravity..... | .80 to 1.01 |
| 25, to and including 32.9 degrees gravity..... | 1.05 to 1.35 |

The reductions at Santa Fe Springs will average between 70c. and 75c. per barrel, at Signal Hill 50c. to 60c. per barrel, and at Seal Beach, approximately 50c. per barrel.

Associated Press advices from San Francisco Oct. 21 stated:

Drastic price cuts for crude oil faced the California industry to-day when it became known that the Shell Oil Co. would follow the action of the Standard Oil of California in marking down bids roughly 50%.

Executives of the Shell company said the schedule set by Standard would be followed by Shell as a matter of course. The Union Oil Co. also was expected to announce a schedule of price cuts affecting fields not dominated by Standard.

The remaining purchasers were expected to fall into line, with the result that many small independents would be forced to limit output sharply.

Necessity of checking the rate of production of crude grew from piling up of stores which taxed storage facilities, and placing supply steadily above demand, thereby giving the industry a touch of "acute economic indigestion."

From Los Angeles Oct. 22 the "Wall Street News" reported the following:

Union Oil Co. of California has posted new prices for Ventura Ave. field crude oil corresponding to those established by Standard Oil of California Monday at Signal Hill and Seal Beach. Offering prices for crude at the well compare: Nineteen to 24.9 gravity, old price 80c. to \$1.01 a barrel, new price 40c. a barrel; 25 to 32.9 gravity, old price \$1.05 to \$1.35, new price 60c.

Copper and Lead Firm Despite Slow Trading—Zinc and Tin Lower with Improved Buying by Consumers.

Developments outside of the metal markets exerted a marked influence on trading, and business in the past week, taken as a whole, fell far short of expectations, "Engineering and Mining Journal" reports, adding:

In London, prices for the major non-ferrous metals were under pressure most of the week, but the price situation here underwent little change. Both copper and lead ruled firm, with shipments to consumers continuing at a high rate. Zinc was reduced in price to bring the market in line with the import parity. Tin moved into new low ground and some good business was placed on the decline.

Domestic sales for copper again were below the average. Export business continues dull, sales so far this month totaling about 18,000 tons. Domestic demand for the red metal was principally for October-November shipment. The call for prompt metal is interpreted as an indication of very low reserves in the hands of many consumers.

Although a fair tonnage of lead has been sold in the last week, total business fell below the levels established in recent weeks. The American Smelting & Refining contract price remain at 8.90 cents, New York. Shipments of lead to domestic consumers will be heavy in October—in all probability about 60,000 tons.

The market for zinc was reduced to 6.70 cents per pound, St. Louis, in the past week. The lower market here was caused by the recent weakness in London, as the price abroad had reached a point where importations would have been possible, though hardly practical. Buying continued along moderate lines, but the fact that the sales total for the week did register some improvement was encouraging to producers.

Tin had no support in London, which was followed by free offerings here, with sales as low as 40½ cents.

Steel Output Undergoes Little Further Reduction—Rail Orders and Ship Steel Bookings Large—Price of Pig Iron Higher—Steel Price Unchanged.

The week's news has accentuated the contrast between the reduced steel requirements of the automobile industry and the sustained demand from other sources, says the "Iron Age" of Oct. 24, in its weekly summary of the iron and steel markets. The "Age" further states:

Rail orders have added 563,000 tons to mill books and shipbuilding contracts will account for 105,000 tons. Structural steel awards for the week are high, totaling 58,000 tons, compared with 23,000 tons in the preceding week. Freight equipment purchases so far in October call for 20,000 cars, or 28% of the total number bought in the first 9 months of the year, and orders for 25,000 additional cars are in prospect.

Farm implement manufacturers are stepping up production of spring tools and will soon be operating at a peak rate. The entering of orders for tin plate, following the impending announcement of next year's price, will enable mills that are not now working to anticipated tonnage to increase their production.

Steel mill operations show wide variations, depending on the extent to which different finished products are used in the motor car industry, but steel ingot output has undergone little further reduction. Some independents are making raw steel at the rate of 70%, or even less, but the Bethlehem Steel Corp. is operating at 82% and the United States Steel Corp. average remains at 80%.

The view is gaining ground that production has struck bottom. In the Valley district, which ships more steel to the automobile industry than any other producing center, ingot output is down to 70%, but no further curtailment is looked for. In the Pittsburgh area crude steel production is being maintained at an 80% rate and rail mill operations are being increased. At Chicago the tardiness of rail specifications has caused the temporary banking of a steel works blast furnace.

Scrap markets are inactive, but the downward trend of prices has been arrested, with heavy melting grade unchanged at Pittsburgh for a second week. Pig iron melt is well sustained except among foundries serving the automotive industry. In fact, Cleveland reports an increase in pig iron shipments, notably to manufacturers of heating equipment. Good opera-

tions among steel foundries reflect the influence of railroad equipment buying.

The outlook in the automobile industry remains uncertain. Production of new models is being delayed until large stocks of present models, both in manufacturers' and dealers' hands, are disposed of. The sale of used cars is also a problem, although in some sections distributors' stocks have been reduced materially.

With the steel industry adjusting itself to the slump in automotive requirements, the price situation gives signs of clarifying. At least changes of the past week were not significant, being limited to recognition of recent concessions or to the readjustment of quotations on certain products to bring them into line with others. Thus wire nails, which have lacked stability for some time, now range from \$2.40 to \$2.50 a keg, Pittsburgh, the lower figure representing a decline of \$1 a ton from the previous minimum open quotation. At Chicago, bars and shapes have been reduced \$1 a ton, following frequent shading of the former price. A decline in metal furniture sheets to a flat price of 4.10c., Pittsburgh, is in sympathy with prior reductions in commoner finishes.

Shipbuilding is looming up as a more important outlet for steel. Two Dollar line vessels have been placed with the Newport News Shipbuilding & Dry Dock Co., and six tankers have been awarded—two for the Sinclair company to the Bethlehem Shipbuilding Corp., two Standard Oil Co. vessels to the Federal Shipbuilding & Dry Dock Co., and two for the Tide-water Oil Co. to the Sun Shipbuilding & Dry Dock Co. These vessels, together with two merchant ships to be placed this week, will require close to 105,000 tons of steel. Six car floats, ordered by the Reading Co., will call for 3,500 tons of plates and shapes.

Railroad equipment business recently closed, together with that which will probably be placed in the next two months, will give most freight car builders a substantial backlog of work for the early months of 1930. The Pennsylvania has bought 1,000 steel box cars from the Bethlehem Steel Corp., and the Burlington has entered the market for 600 cars out of a total of 2,700 to be inquired for.

The week's awards of fabricated steel included 17,500 tons for the Cornell Medical Center, New York, and 16,000 tons for a Pennsylvania R.R. station at Philadelphia. Of 38,000 tons of new work that came into the market, 15,000 tons is for a Chicago tower building. Conspicuous among prospective projects is a 100-story building in New York for the Metropolitan Life Co., which will require 30,000 to 40,000 tons of steel.

The "Iron Age" composite price for pig iron has advanced from \$18.29 to \$18.38 a gross ton. The finished steel composite remains at 2.369c. a lb., as the following table shows:

| Finished Steel. | | | | Pig Iron. | | | |
|---|---------|---------|---------|--|---------|---------|---------|
| Oct. 22 1929, 2.369c. a lb. | | | | Oct. 22 1929, \$18.38 a Gross Ton. | | | |
| One week ago | 2.369c. | | | One week ago | \$18.29 | | |
| One month ago | 2.384c. | | | One month ago | 18.29 | | |
| One year ago | 2.362c. | | | One year ago | 17.92 | | |
| 10-year pre-war average | 1.699c. | | | 10-year pre-war average | 15.72 | | |
| Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel. | | | | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. | | | |
| High. | | | | High. | | | |
| 1929 | 2.412c. | Apr. 2 | 2.369c. | 1929 | \$18.71 | May 14 | \$18.25 |
| 1928 | 2.391c. | Dec. 11 | 2.314c. | 1928 | 18.59 | Nov. 27 | 17.04 |
| 1927 | 2.452c. | Jan. 4 | 2.293c. | 1927 | 19.71 | Jan. 4 | 17.54 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | 1926 | 21.84 | Jan. 5 | 19.46 |
| 1925 | 2.900c. | Jan. 6 | 2.596c. | 1925 | 22.50 | Jan. 13 | 18.96 |

Curtailed steel requirements of automobile manufacturers and the consequent depression of steel producers dependent upon this industry are obscuring market conditions which for other volume consumers range from moderately good to excellent, according to the current issue of the "Iron Trade Review" of Cleveland, which further states:

Producers, especially at Chicago, are beginning to receive releases for steel for the record-breaking number of freight cars ordered in the past 30 days, and with equipment inquiry still heavy demand from this quarter should be heartening over the remainder of the year.

Building steel awards are up to the seasonal average in most districts and in excess of it in the East. Farm equipment manufacturers are matching last October's specifications, while the general manufacturing trade is somewhat lower.

Production of steel, especially bars, sheets and strip, for automotive accounts is now the lowest since last December. A few releases for steel for shipment beginning Nov. 15 have been filed, but until Ford and Chevrolet swing into new models, sometime next month, shipments will be light. This situation is unduly coloring the markets.

Steel prices, while soft in spots, have given no further ground and because producers believe they are at the low point of this dip they are making extraordinary efforts to hold current levels. There is continued sniping against so-called official levels, but except for wire and nails, in which adjustments have been made, no reductions are warranted this week.

Steelworks operations in the Chicago district have dropped from 85 to 80%, and hold at 85% in the Pittsburgh district. Steel ingot production by Steel corporation subsidiaries increased this week to 83%, compared with 82% last week and 89% two weeks ago. Independents continue operating at 77%.

Heavy orders for rails feature the finished steel market. The Pennsylvania placed 310,000 tons and the New York Central 206,430 tons, for 1930 delivery, these figures including a 30% optional purchase reservation. The Erie railroad covered for 46,460 tons. Of the total of 562,890 tons for the three lines, 203,829 tons went to Chicago district mills. About 37% of the Pennsylvania and New York Central tonnage will be rolled in that district. An award of 59,900 tons of rails by the Louisville & Nashville to a southern mill brings the combined tonnage for the week to 622,790 tons, considerably in excess of the 1929 purchases by the same roads. Rollings will begin the latter part of this year. Large orders for track fastenings include 2,500 tons placed at Chicago. The Pennsylvania has ordered 1,000 steel box cars.

Specifications for finished steel in the Middle West are 15% higher than shipments, while a month ago the rate of specifications was 10% under shipments. Specifications for bar mill products in Chicago were the best for any 7-day period since March 15, with rail orders comprising 35 to 40% of the total.

New orders for structural and bar mill products in the Middle West are larger than those for plates, for the first time this year. About 5,000 tons of new tank work has appeared, bringing the total of pending inquiries to 20,000 tons. Plate shipments to the Milwaukee fabricator of electric welded pipe have been resumed in heavier volume. The Government has closed for 26 helium tanks with a Milwaukee producer, taking a substantial tonnage of plates.

While the automotive industry generally defers sheet orders, the Ford company is understood to have placed a round tonnage with an Ohio maker for November delivery. Sheet mills in the Pittsburgh district specializing on automotive sheets are down to 60% operations, while miscellaneous

requirements from other lines holds the general average to around 75%. The leading interest stepped up sheet mill operations to slightly above 80%.

Sharp competition for cast iron pipe orders between eastern and western makers has brought out lower figures in some districts. Bids are being taken on a water line between Newark and Elizabeth, N. J., requiring 13,000 tons of cast iron and steel pipe. Nail prices have been revised for this quarter, the base being reduced 5 cents, with the usual differentials.

Pig iron demand shows a tendency to slow up, although prices remain steady. Beehive coke production continues to decline. Coke output by furnace companies has dropped 50% in three weeks. Scrap prices are easier, some grades falling off 25 to 50 cents in the past week.

End-of-the-season sales of Lake Superior iron ore at Cleveland total 100,000 tons.

The "Iron Trade Review's" composite of 14 leading iron and steel products again reflects weakness, declining 8 cents from \$36.24 to \$36.16. The September average was \$36.50.

The "American Metal Market" this week says:

Steel production will be helped by increasing rail production. Railroads on the whole are buying scarcely any larger tonnage of rails than in other years, but they are buying earlier. Orders in the rail buying movement to date total about 950,000 tons while it took until early December last year to accumulate a similar total and until early November the year before. The roads which have thus far bought 950,000 tons bought about 900,000 tons last year and about 925,000 tons the year before.

Activities of Pennsylvania Anthracite Collieries Increased During September, According to the Federal Reserve Bank of Philadelphia.

Anthracite employment and wage disbursements increased considerably from August to September, but declined from Sept. 1928, according to indexes just released by the Federal Reserve Bank of Philadelphia, on the basis of reports received by the Anthracite Bureau of Information from 155 collieries in Pennsylvania. The increase since August was partly seasonal and was much larger than that which occurred during the same period in 1928.

The number of workers employed in September was nearly 13% larger than in August, while the volume of wages paid gained 21%. As compared with Sept. 1928, however, there was a drop in employment of 6% and a decline of almost 26% in total wages.

Index numbers based on the monthly average for 1923, 1924, and 1925 furnished by the bank follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

| | Employment. | | | Wage Payments. | | |
|-----------|-------------|-------|-------|----------------|-------|-------|
| | 1927. | 1928. | 1929. | 1927. | 1928. | 1929. |
| January | 122.2 | 115.8 | 109.8 | 101.9 | 91.9 | 112.6 |
| February | 118.3 | 110.6 | 109.4 | 92.2 | 85.4 | 107.0 |
| March | 119.3 | 113.9 | 101.3 | 91.9 | 83.1 | 79.5 |
| April | 121.4 | 116.3 | 104.1 | 115.4 | 116.9 | 77.4 |
| May | 114.1 | 114.0 | 107.2 | 119.5 | 97.6 | 85.4 |
| June | 112.6 | 102.3 | 95.4 | 87.8 | 60.6 | 71.0 |
| July | 109.9 | 100.7 | 85.6 | 87.5 | 82.5 | 56.8 |
| August | 118.9 | 110.9 | 93.6 | 114.2 | 97.2 | 68.9 |
| September | 113.2 | 112.7 | 105.5 | 104.9 | 112.5 | 83.4 |
| October | 117.3 | 133.9 | | 115.5 | 134.7 | |
| November | 120.6 | 117.7 | | 100.1 | 110.1 | |
| December | 121.0 | 109.4 | | 101.9 | 92.9 | |

Output of Bituminous Coal and Beehive Coke for Week Ended Oct. 12 1929 Ahead of Same Period a Year Ago, While Anthracite Production is Lower—All Figures for Week Ended Oct. 12 of This Year Higher Than in Preceding Week.

According to the United States Bureau of Mines, Department of Mines, the output of bituminous coal and beehive coke for the week ended Oct. 12 1929, was ahead of that for the corresponding period last year, while production of Pennsylvania anthracite fell below that of a year ago. However, figures for the week under review were higher than those of the preceding week. Total output for the week ended Oct. 12 1929, was as follows: Bituminous coal, 11,584,000 net tons; Pennsylvania anthracite, 1,956,000 tons and beehive coke, 109,800 tons. This compares with 11,274,000 tons of bituminous coal, 2,003,000 tons of Pennsylvania anthracite and 90,600 tons of beehive coke produced in the week ended Oct. 13 1928, and 11,110,000 tons of bituminous coal, 1,933,000 tons of Pennsylvania anthracite and 107,400 tons of beehive coke in the week ended Oct. 5 1929.

For the calendar year to Oct. 12 1929, the output of bituminous coal was 402,944,000 net tons as compared with 373,487,000 tons in the corresponding period a year ago, while production of Pennsylvania anthracite amounted to 58,137,000 tons as against 58,158,000 tons in the calendar year to Oct. 13 1928. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 12 1929, including lignite and coal coked at the mines, is estimated at 11,584,000 net tons. Compared with the output in the preceding week, this shows an increase of 474,000 tons, or 4.3%. Production during the week in 1928 corresponding with that of Oct. 12 amounted to 11,274,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

| Week Ended— | 1929 | | 1928 | |
|--------------------|------------|--------------------|------------|---------------------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. ^a |
| Sept. 28..... | 11,453,000 | 380,250,000 | 11,056,000 | 351,174,000 |
| Daily average..... | 1,909,000 | 1,655,000 | 1,843,000 | 1,529,000 |
| Oct. 5 b..... | 11,110,000 | 391,360,000 | 11,039,000 | 362,213,000 |
| Daily average..... | 1,852,000 | 1,660,000 | 1,840,000 | 1,537,000 |
| Oct. 12 c..... | 11,584,000 | 402,944,000 | 11,274,000 | 373,487,000 |
| Daily average..... | 1,931,000 | 1,667,000 | 1,879,000 | 1,545,000 |

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Revised since last report. ^c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 12 (approximately 242 working days) amounts to 402,944,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|-----------|----------------------|-----------|----------------------|
| 1928..... | 373,487,000 net tons | 1926..... | 424,781,000 net tons |
| 1927..... | 409,789,000 net tons | 1925..... | 385,137,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 5 is estimated at 11,110,000 net tons. Compared with the output in the preceding week, this is a decrease of 343,000 tons, or 3%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

| State— | Week Ended | | | | Oct. 1923. Average. ^a |
|------------------------|-------------|--------------|-------------|-------------|-------------------------------------|
| | Oct. 5 '29. | Oct. 12 '29. | Oct. 6 '28. | Oct. 8 '27. | |
| Alabama..... | 339,000 | 363,000 | 346,000 | 378,000 | 398,000 |
| Arkansas..... | 52,000 | 54,000 | 54,000 | 48,000 | 28,000 |
| Colorado..... | 243,000 | 252,000 | 226,000 | 326,000 | 217,000 |
| Illinois..... | 1,230,000 | 1,236,000 | 1,385,000 | 757,000 | 1,558,000 |
| Indiana..... | 382,000 | 376,000 | 336,000 | 247,000 | 820,000 |
| Iowa..... | 92,000 | 93,000 | 81,000 | 28,000 | 116,000 |
| Kansas..... | d | d | 86,000 | 68,000 | 91,000 |
| Kentucky—Eastern..... | 1,020,000 | 1,070,000 | 1,049,000 | 1,054,000 | 764,000 |
| Western..... | 315,000 | 290,000 | 375,000 | 445,000 | 238,000 |
| Maryland..... | 56,000 | 56,000 | 60,000 | 57,000 | 35,000 |
| Michigan..... | 15,000 | 15,000 | 8,000 | 17,000 | 28,000 |
| Missouri..... | 74,000 | 74,000 | 81,000 | 61,000 | 70,000 |
| Montana..... | 82,000 | 94,000 | 84,000 | 80,000 | 82,000 |
| New Mexico..... | 51,000 | 55,000 | 56,000 | 60,000 | 58,000 |
| North Dakota..... | 65,000 | 56,000 | 37,000 | 43,000 | 36,000 |
| Ohio..... | 559,000 | 550,000 | 418,000 | 165,000 | 817,000 |
| Oklahoma..... | 76,000 | 79,000 | 83,000 | 98,000 | 60,000 |
| Pennsylvania..... | 2,801,000 | 2,896,000 | 2,737,000 | 2,578,000 | 3,149,000 |
| Tennessee..... | 108,000 | 110,000 | 118,000 | 103,000 | 118,000 |
| Texas..... | 16,000 | 19,000 | 20,000 | 29,000 | 26,000 |
| Utah..... | 138,000 | 126,000 | 118,000 | 101,000 | 121,000 |
| Virginia..... | 274,000 | 281,000 | 258,000 | 243,000 | 231,000 |
| Washington..... | 52,000 | 67,000 | 50,000 | 58,000 | 68,000 |
| W. Va.—Southern b..... | 2,122,000 | 2,270,000 | 2,038,000 | 2,172,000 | 1,521,000 |
| Northern c..... | 715,000 | 740,000 | 779,000 | 850,000 | 772,000 |
| Wyoming..... | 165,000 | 161,000 | 153,000 | 173,000 | 184,000 |
| Other States..... | 69,000 | 70,000 | 3,000 | 7,000 | 4,000 |

| | | | | | |
|------------------------------|------------|------------|------------|------------|------------|
| Total bituminous coal..... | 11,110,000 | 11,453,000 | 11,039,000 | 10,246,000 | 11,310,000 |
| Pennsylvania anthracite..... | 1,933,000 | 2,055,000 | 1,915,000 | 1,586,000 | 1,968,000 |

Total all coal.....13,043,000 13,508,000 12,954,000 11,832,000 13,278,000
^a Average weekly rate for entire month. ^b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. ^c Rest of State, including Panhandle. ^d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Oct. 12 is estimated at 1,956,000 net tons. Compared with the output in the preceding week, this shows a decrease of 23,000 tons, or 1.2%. Production during the week in 1928 corresponding with that of Oct. 12 amounted to 2,003,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

| Week Ended— | 1929 | | 1928 | |
|----------------|-----------|--------------------|-----------|---------------------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. ^a |
| Sept. 28..... | 2,055,000 | 54,248,000 | 1,852,000 | 54,240,000 |
| Oct. 5..... | 1,933,000 | 56,181,000 | 1,915,000 | 56,155,000 |
| Oct. 12 b..... | 1,956,000 | 58,137,000 | 2,003,000 | 58,158,000 |

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 12 is estimated at 109,800 net tons as against 107,400 tons in the preceding week, and 90,600 tons in the week of 1928 corresponding with that of Oct. 12. The following table shows the source of the tonnage, by regions.

The accumulative production of beehive coke from Jan. 1 to Oct. 12 amounts to 4,991,500 tons, in comparison with 3,302,700 tons in the corresponding period of 1928. This indicates an increase during the current year, of approximately 1,688,800 tons, or 51.1%.

Estimated Production of Beehive Coke (Net Tons).

| Region— | Week Ended | | | 1929 to Date. | 1928 to Date. ^a |
|----------------------------|-------------------------------|------------------------------|------------------|---------------------|----------------------------------|
| | Oct. 12 1929. ^b | Oct. 5 1929. ^c | Oct. 12 1928. | | |
| Pennsylvania and Ohio..... | 85,100 | 82,700 | 66,700 | 4,048,200 | 2,335,100 |
| West Virginia..... | 12,600 | 11,900 | 11,800 | 443,500 | 472,800 |
| Georgia, Ky. and Tenn..... | 1,200 | 1,400 | 2,800 | 62,300 | 125,300 |
| Virginia..... | 6,500 | 6,500 | 4,700 | 231,900 | 194,800 |
| Colorado, Utah & Wash..... | 4,400 | 4,900 | 5,100 | 205,600 | 174,700 |
| United States total..... | 109,800 | 107,400 | 90,600 | 4,991,500 | 3,302,700 |
| Daily average..... | 18,300 | 17,900 | 15,100 | 20,457 | 13,536 |

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision. ^c Revised.

According to the weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association, the output of soft coal during the week ended Oct. 19 1929 was 11,250,000 net tons.

Production of Coal and Anthracite in September Higher.

According to the United States Bureau of Mines, the total production of soft coal for the country as a whole during the month of September is estimated at 44,515,000 net tons as against 43,889,000 tons in August. The average daily rate of output in September was 1,832,000 tons. Compared with the average daily rate for August, this shows an increase of 12.7%. The production of anthracite in the State of Pennsylvania during the month of September amounted to 6,792,000 net tons, an increase of 838,000 tons, or 14.1%, over the output in August. The average daily rate of production in September was 283,000 tons, an increase of 62,000 tons, or 28.1% over the daily rate for August. The Bureau's statement also gives the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN SEPTEMBER (NET TONS).

| Month. | Bituminous. | | | Anthracite. | | |
|-----------------------|-------------------|----------------------|--------------------------|-------------------|----------------------|--------------------------|
| | Total Production. | No. of Working Days. | Average per Working Day. | Total Production. | No. of Working Days. | Average per Working Day. |
| July 1929..... | 40,635,000 | 26 | 1,563,000 | 4,993,000 | 26 | 192,000 |
| August..... | 43,889,000 | 27 | 1,626,000 | 5,954,000 | 27 | 221,000 |
| September a..... | 44,515,000 | 24.3 | 1,832,000 | 6,792,000 | 24 | 283,000 |
| September 1928 b..... | 41,971,000 | 24.4 | 1,720,000 | 5,927,000 | 24 | 247,000 |

^a Revised. ^b Final revised figures.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Oct. 23, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows decreases for the week of \$52,600,000 in holdings of discounted bills and of \$1,900,000 in Government securities, and an increase of \$19,300,000 in bills bought in open market. Member bank reserve deposits declined \$30,400,000, Government deposits \$9,500,000 and Federal Reserve note circulation \$2,300,000, while cash reserves increased \$31,500,000. Total bills and securities were \$33,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$56,300,000 at the Federal Reserve Bank of Chicago, \$22,500,000 at New York and \$7,100,000 at Boston, and increased \$16,100,000 at San Francisco and \$6,300,000 at Cleveland. The System's holdings of bills bought in open market increased \$19,300,000, while holdings of U. S. Treasury notes declined \$700,000, and of Treasury certificates \$1,200,000.

The principal changes in Federal Reserve note circulation for the week included a decline of \$7,200,000 at the Federal Reserve Bank of Philadelphia and increases of \$4,000,000 at New York and \$3,400,000 at St. Louis.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2645 and 2646. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 23, is as follows:

| | Increase (+) or Decrease (—) During | | |
|---|--|-------------|--------------|
| | Oct. 23 1929. | Week. | Year. |
| Total reserves..... | \$3,189,846,000 | +31,487,000 | +411,552,000 |
| Gold reserves..... | 3,035,013,000 | +30,177,000 | +388,783,000 |
| Total bills and securities..... | 1,336,656,000 | —33,772,000 | —211,526,000 |
| Bills discounted, total..... | 796,358,000 | —52,577,000 | —115,569,000 |
| Secured by U. S. Govt. obligations..... | 372,352,000 | —29,106,000 | —181,041,000 |
| Other bills discounted..... | 424,006,000 | —23,471,000 | +65,472,000 |
| Bills bought in open market..... | 379,383,000 | +19,273,000 | —22,095,000 |
| U. S. Government securities, total..... | 135,704,000 | —1,924,000 | —95,343,000 |
| Bonds..... | 37,955,000 | —12,000 | —15,457,000 |
| Treasury notes..... | 71,375,000 | —691,000 | —54,292,000 |
| Certificates of indebtedness..... | 26,374,000 | —1,221,000 | —25,594,000 |
| Federal Reserve notes in circulation..... | 1,857,332,000 | —2,289,000 | +146,923,000 |
| Total deposits..... | 2,421,932,000 | —38,695,000 | +47,459,000 |
| Members' reserve deposits..... | 2,378,097,000 | —30,385,000 | +56,259,000 |
| Government deposits..... | 15,837,000 | —9,514,000 | —9,403,000 |

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased \$167,000,000. This decrease follows an increase of \$88,000,000 last week, and a decrease of \$91,000,000 two weeks ago. The total of these loans on Oct. 23 1929, at \$6,634,000,000, compares with the high record of \$6,804,000,000 established on Oct. 2 1929 and with \$4,772,000,000 on Oct. 24 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | New York. | | |
|--|-----------------|-----------------|-----------------|
| | Oct. 23 1929. | Oct. 16 1929. | Oct. 24 1928. |
| Loans and investments—total..... | \$7,619,000,000 | \$7,526,000,000 | \$6,999,000,000 |
| Loans—total..... | 5,899,000,000 | 5,817,000,000 | 5,185,000,000 |
| On securities..... | 3,005,000,000 | 2,964,000,000 | 2,567,000,000 |
| All other..... | 2,894,000,000 | 2,853,000,000 | 2,618,000,000 |
| Investments—total..... | 1,721,000,000 | 1,709,000,000 | 1,814,000,000 |
| U. S. Government securities..... | 947,000,000 | 940,000,000 | 1,107,000,000 |
| Other securities..... | 773,000,000 | 769,000,000 | 707,000,000 |
| Reserve with Federal Reserve Bank..... | 739,000,000 | 757,000,000 | 701,000,000 |
| Cash in vault..... | 54,000,000 | 51,000,000 | 53,000,000 |
| Net demand deposits..... | 5,298,000,000 | 5,270,000,000 | 5,138,000,000 |
| Time deposits..... | 1,257,000,000 | 1,265,000,000 | 1,219,000,000 |
| Government deposits..... | 37,000,000 | 46,000,000 | 43,000,000 |
| Due from banks..... | 123,000,000 | 134,000,000 | 103,000,000 |
| Due to banks..... | 877,000,000 | 1,001,000,000 | 954,000,000 |
| Borrowings from Federal Reserve Bank..... | 41,000,000 | 49,000,000 | 157,000,000 |
| Loans on securities to brokers and dealers | | | |
| For own account..... | 1,077,000,000 | 1,095,000,000 | 957,000,000 |
| For account of out-of-town banks..... | 1,733,000,000 | 1,831,000,000 | 1,737,000,000 |
| For account of others..... | 3,823,000,000 | 3,875,000,000 | 2,078,000,000 |
| Total..... | 6,634,000,000 | 6,801,000,000 | 4,772,000,000 |
| On demand..... | 6,194,000,000 | 6,372,000,000 | 4,162,000,000 |
| On time..... | 439,000,000 | 429,000,000 | 610,000,000 |
| Chicago. | | | |
| Loans and investments—total..... | 2,117,000,000 | 2,119,000,000 | 2,067,000,000 |
| Loans—total..... | 1,733,000,000 | 1,735,000,000 | 1,610,000,000 |
| On securities..... | 1,004,000,000 | 1,008,000,000 | 857,000,000 |
| All other..... | 729,000,000 | 727,000,000 | 752,000,000 |
| Investments—total..... | 384,000,000 | 385,000,000 | 458,000,000 |
| U. S. Government securities..... | 162,000,000 | 162,000,000 | 206,000,000 |
| Other securities..... | 221,000,000 | 222,000,000 | 252,000,000 |
| Reserve with Federal Reserve Bank..... | 187,000,000 | 181,000,000 | 183,000,000 |
| Cash in vault..... | 15,000,000 | 15,000,000 | 17,000,000 |
| Net demand deposits..... | 1,309,000,000 | 1,291,000,000 | 1,276,000,000 |
| Time deposits..... | 683,000,000 | 645,000,000 | 670,000,000 |
| Government deposits..... | 9,000,000 | 11,000,000 | 8,000,000 |
| Due from banks..... | 138,000,000 | 149,000,000 | 156,000,000 |
| Due to banks..... | 292,000,000 | 319,000,000 | 333,000,000 |
| Borrowings from Federal Reserve Bank..... | 4,000,000 | 72,000,000 | 67,000,000 |

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 16 shows increases for the week of \$121,000,000 in loans and investments, of \$366,000,000 in net demand deposits and of \$12,000,000 in time deposits, and a decline of \$50,000,000 in Government deposits, with practically no change in borrowings from Federal Reserve banks.

Loans on securities increased \$130,000,000 in the New York district, \$52,000,000 in the Chicago district and \$18,000,000 in the Boston district, and declined \$10,000,000 in the Atlanta district, all reporting banks showing a net increase of \$188,000,000. "All other" loans declined \$64,000,000 in the New York district and \$60,000,000 at all reporting banks.

Holdings of United States Government securities increased \$7,000,000 in the New York district, and declined \$7,000,000 in the Boston district and \$4,000,000 at all reporting banks. Holdings of other securities show a net decrease of \$2,000,000 for the week.

Net demand deposits, which at all reporting banks were \$366,000,000 above the Oct. 9 total, increased in all districts, the principal increases by districts being: New York, \$183,000,000; Chicago, \$55,000,000; San Francisco, \$40,000,000; Boston, \$35,000,000; Cleveland, \$22,000,000, and St. Louis and Kansas City \$9,000,000 each. Time deposits increased \$10,000,000 in the San Francisco district, \$8,000,000 in the New York district and \$12,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$23,000,000 at the Federal Reserve Bank of Chicago and \$8,000,000 at Minneapolis, and decreases of \$17,000,000 at San Francisco, \$7,000,000 at Cleveland, and \$6,000,000 at Boston. Borrowings of all reporting banks show a small increase for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 16 1929 follows:

| | Oct. 16 1929. | Oct. 9 1929. | During Oct. 17 1928. |
|---|------------------|--------------|----------------------|
| Loans and investments—total..... | \$22,794,000,000 | +121,000,000 | +822,000,000 |
| Loans—total..... | 17,397,000,000 | +128,000,000 | +1,408,000,000 |
| On securities..... | 7,875,000,000 | +188,000,000 | +1,019,000,000 |
| All other..... | 9,522,000,000 | -60,000,000 | +389,000,000 |
| Investments—total..... | 5,397,000,000 | -6,000,000 | -586,000,000 |
| U. S. Government securities..... | 2,652,000,000 | -4,000,000 | -424,000,000 |
| Other securities..... | 2,745,000,000 | -2,000,000 | -162,000,000 |
| Reserve with Federal Reserve banks..... | 1,737,000,000 | +51,000,000 | +20,000,000 |
| Cash in vault..... | 230,000,000 | -18,000,000 | -18,000,000 |
| Net demand deposits..... | 13,406,000,000 | +366,000,000 | +154,000,000 |
| Time deposits..... | 6,815,000,000 | +12,000,000 | -33,000,000 |
| Government deposits..... | 159,000,000 | -50,000,000 | -31,000,000 |
| Due from banks..... | 1,269,000,000 | +143,000,000 | +38,000,000 |
| Due to banks..... | 2,962,000,000 | +214,000,000 | -188,000,000 |
| Borrowings from Fed. Res. banks..... | 613,000,000 | +1,000,000 | -107,000,000 |

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Oct. 26, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Crop conditions during the week ending Oct. 18 continued to be satisfactory and, although economic conditions are still sound, general business is quieter owing to local factors in Buenos Aires. However, sales of automobiles and textiles are picking up due to seasonal activity. The general outlook is favorable.

BRITISH MALAYA.

General import lines are moving in good quantity and although rubber and tin markets are not favorable, business is becoming adjusted to current price levels. Conditions in general show considerable improvement over a year ago. Several Chinese failures have caused some uneasiness in the bazaar trade and a tendency to restrict dealer credits. The textile market is showing greater activity locally and increased demand from outlying districts. The financial situation of textile dealers is better. Iron and steel trade is slightly more active and automobile sales are increasing throughout the territory. Improved cold storage equipment in interior regions is facilitating the distribution of imported fresh fruits.

CANADA.

Although seasonal merchandise has been moving fairly well this fall, the weather has generally been too mild to force buyers to make purchases of winter clothing and other cold weather lines. Because of the present delay, however, the movement of winter lines may be expected to be all the more brisk later on. The sale of dry goods, millinery, silk goods, and hosiery is excellent. Eastern distributing centers report a good movement of footwear but in the west sales are only fair, except in Saskatoon where they are reported to be very good. Grocery trade is fair in Eastern Canada and from fair to good in the Prairie Provinces. A shortage of molasses is reported in Montreal primary markets. Many kinds of Christmas lines have been going forward in excellent volume from wholesalers to retailer. The sale of hardware this fall has been satisfactory. Sheet steel prices remain firm. With the Thanksgiving celebration occurring in Canada several weeks before it does in the United States, an excellent demand has developed for such lines as roast pans, carving sets, and other cutlery. Keen competition is reported in the Toronto market for such wiring devices as switches, plugs, and the like. Plumbing supplies have been moving well during the past month, and an excellent demand has also been reported for furniture, radios, and other household equipment. Canadian demand for creosote has increased and prices of epsom salts are firmer. In the Toronto district, manufacturing continues normal with signs of improvement. Radio manufacturers are busy. Wearing apparel trades are very active. Printing business is quiet. Wine manufacturers are preparing for their season of peak production. The embargo on shipments of grain from points in the Prairie Provinces to the Head of the Lakes, with the exception of such points where interior elevators were filled, has been lifted as a result of increased shipments from Fort William and Port Arthur to eastern ports and thus relieving congestion at the terminal elevators. Should congestion again become serious it is understood that the embargo will be renewed. Lakehead wheat stocks on Oct. 11 aggregated 20,234,000 bushels, as against 52,624,000 bushels a week previous, and 29,363,000 bushels at the same period of 1928. Based on Oct. 1 conditions, the Canadian commercial apple crop is estimated at 3,702,000 barrels, indicating increases of 11% over last year's production and of 24% over the average for the last five years. Increased production in Nova Scotia, Ontario, and Quebec account for the estimated increase. Cold storage stocks of creamery butter on Oct. 1 were 8% under the volume of stocks the year previous. Cheese stocks were 10% greater and egg stocks were 7% less. Ontario gold production during the

first nine months of 1929 amounted to nearly \$25,000,000, or an increase of about 4% over the output for the corresponding period of 1928.

GERMANY.

The growth of motorization in Germany is revealed by the increasing revenues from the automobile tax. For the fiscal year 1928-29 which ended on March 31 1929, total receipts from this tax amounted to 181,337,998 marks this exceeded the preliminary estimates by 160,000,000 marks, or more than 13%. In 1924-25, the first year after the stabilization of the currency, the automobile tax yielded 51,500,000 marks only, while the following year brought a very small increase to 58,400,000 marks. In the year 1926-27, however receipts rose rapidly to 105,100,000 marks, for a gain of 80% over 1925. The upward trend continued during 1927-28, bringing an advance of 51,100,000 marks, for a final figure of 156,200,000 marks; that increase amounted to 48.6%.

MEXICO.

Since the close of the rainy season, a healthier tone has prevailed in industrial and commercial circles. Collections are improved and the general credit situation is reported in fair condition. Exports to Mexico from the United States for the first eight months of 1929 amounted to \$83,782,843 as compared with \$76,531,982 for the corresponding period of 1928, an increase of 9.4%. Imports from Mexico for the same period of 1928 and 1929 were \$84,399,006 and \$84,062,181, respectively. Increased shipments of lard, wheat, flour, sugar, lumber, petroleum products, iron and steel products and automobile parts accounted for approximately \$5,000,000 of the gain in exports.

NETHERLAND EAST INDIES.

Export business is seasonally brisker, but importers still complain of stagnant retail markets. Basic economic conditions, however, continue sound. Railway receipts during the third quarter reached a new high level. Highway construction, particularly in Northern Sumatra, is very active. Automotive sales continue at a high peak, except for trucks. Distributors are enlarging their dealer organizations. Textile business remains dull with heavy stocks. No improvement in sales of American volles is expected this year. Buyers of the 1930 sugar crop are scarce and the market is quiet. The recent prolonged drought has affected the output of a number of native crops.

PORTUGAL.

The Government is assisting agriculture by propaganda, technical advice, and financial assistance. It is now granting a subvention of 100 escudos (4.47) per hectare for putting under cultivation land which has not as yet been worked. Business in the textile lines has not been good, but prospects for the near future are brighter. Sales are below average with stocks large and mills working at short time. Prices, however, have been maintained. During the month of August a moderate improvement was noted in the cork industry with sales and shipments above average and foreign demand fairly good. Stocks of manufactured cork are low and prices even. The market for edible olive oil was active during August and prices were falling gradually. Stocks are sufficient for the season's demands. Business in rice, beans, and sardines was fairly good.

ANGLO-EGYPTIAN SUDAN.

Foreign trade data for the first six months of 1929 disclosed a large increase in the value of exports and a small expansion in imports as compared with the sale period of 1928. Exports and re-exports were valued at LE 5,887,500 (LE equals \$5) and total imports at LE 3,223,200 as against LE 4,627,000 and LE 3,054,900, respectively, for the first half of 1928. The increase in the value of exports is accounted for chiefly by larger cotton shipments, which rose from LE 3,257,600 in the first half of 1928 to LE 4,491,100 in the first six months of 1929.

The Department's summary also contains the following with regard to the territorial and Island possessions of the United States:

HAWAII.

Good rains in all plantation areas of the Hawaiian Islands have improved sowing conditions and crop prospects. The business situation in general is seasonally normal, a lull in trade being always expected in October and November. Jobbing and retail trades are slow, with collections fair. Trade in all lines is being adversely affected by low sugar prices, although plantation labor is fully employed. The sugar output has slightly exceeded estimates, totaling approximately 925,000 short tons. One mill began harvesting the 1930 sugar cane crop on Oct. 14, and six mills are still grinding on the old crop. Banks report steady growth in savings deposits. Commercial banking remains sound in spite of a steady drain for installment purchases and market operations. The monetary outgo is being more nearly balanced by cash receipts from the sale of crops.

PHILIPPINE ISLANDS.

Expected degree of improvement in general business failed to materialize in September. The recent typhoon and heavy rains interfered somewhat with transportation and buying power. Optimism, however, is expressed regarding the remainder of the year, except in the textile market, which continues slack. Automotive trade showed slight improvement and further advancement is expected. Demand is seasonally slack for most imported food stuffs. Recent weather conditions have been favorable for the coming sugar crop and preliminary estimates place the output at 727,375 metric tons.

Gold and Silver Imported into and Exported from the United States, by Countries, in September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of September, 1929. The gold exports were only \$1,204,767. The imports were \$18,781,246, of which \$8,053,790 came from the United Kingdom, \$3,570,000 came from Argentina, \$2,840,762 came from Canada and \$3,570,000 came from Bolivia. Of the exports of the metal, \$734,094 went to Mexico and \$150,000 to British Malaya.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

| Countries. | GOLD. | | SILVER. | | | |
|---------------------|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| | Total. | | Refined Bullion. | | Total (Incl. Coin). | |
| | Exports, Dollars. | Imports, Dollars. | Exports, Ounces. | Imports, Ounces. | Exports, Dollars. | Imports, Dollars. |
| Denmark | ----- | ----- | ----- | ----- | ----- | 250 |
| France | ----- | 868 | ----- | ----- | ----- | ----- |
| Germany | ----- | ----- | 120,294 | ----- | 62,174 | ----- |
| Gibraltar | ----- | ----- | ----- | ----- | ----- | 2,000 |
| Norway | ----- | ----- | ----- | ----- | ----- | 197 |
| Spain | ----- | 560 | ----- | ----- | ----- | 638 |
| United Kingdom | ----- | 8,053,790 | ----- | ----- | ----- | 6,687 |
| Canada | 55,673 | 2,840,762 | 138,016 | 255,543 | 243,611 | 1,093,943 |
| Costa Rica | ----- | 7,000 | ----- | ----- | ----- | ----- |
| Guatemala | ----- | 5,289 | ----- | ----- | ----- | ----- |
| Honduras | ----- | 35,452 | ----- | 270,638 | ----- | 143,438 |
| Nicaragua | ----- | 46,394 | ----- | 5,168 | ----- | 5,502 |
| Salvador | 250,000 | ----- | ----- | ----- | ----- | ----- |
| Mexico | 734,094 | 382,536 | ----- | 2,360,671 | 14,360 | 2,186,624 |
| Jamaica | ----- | 850 | ----- | ----- | ----- | 1,900 |
| Trinidad & Tobago | ----- | 2,000 | ----- | ----- | 565 | ----- |
| Other Br. W. Ind. | ----- | ----- | ----- | ----- | 190 | ----- |
| Cuba | ----- | 2,665 | ----- | ----- | ----- | 6,433 |
| Netherlands W. Ind. | ----- | 500 | ----- | ----- | ----- | 2,000 |
| Haiti, Republic of | ----- | ----- | ----- | ----- | ----- | 421 |
| Argentina | ----- | 2,500,000 | 3,215 | ----- | 1,790 | 1,006 |
| Bolivia | ----- | 3,570,000 | ----- | ----- | ----- | ----- |
| Chile | ----- | 22,536 | ----- | ----- | ----- | 169,763 |
| Colombia | ----- | 589,247 | 18,199 | 368 | 9,428 | 203 |
| Ecuador | ----- | 600 | ----- | ----- | ----- | ----- |
| Peru | ----- | 132,327 | ----- | 520 | ----- | 396,662 |
| Venezuela | ----- | 96,164 | ----- | ----- | ----- | ----- |
| British India | ----- | ----- | 1,420,468 | ----- | 727,537 | ----- |
| British Malaya | 150,000 | ----- | ----- | ----- | ----- | ----- |
| Ceylon | 15,000 | ----- | ----- | ----- | ----- | ----- |
| China | ----- | ----- | 5,276,830 | ----- | 2,712,083 | ----- |
| Java and Madura | ----- | 187,403 | ----- | 132,738 | ----- | 70,345 |
| Hong Kong | ----- | ----- | 1,117,885 | ----- | 591,452 | ----- |
| Japan | ----- | ----- | 20,218 | ----- | 10,640 | ----- |
| Philippine Islands | ----- | 288,148 | ----- | ----- | ----- | 4,367 |
| New Zealand | ----- | 13,000 | ----- | 34 | ----- | 18 |
| Belgian Congo | ----- | 3,155 | ----- | ----- | ----- | 28,389 |
| Total | 1,204,767 | 18,781,246 | 8,115,125 | 3,025,680 | 4,373,830 | 4,110,786 |

Conferences on Baden-Baden on Organization of Bank for International Settlements.

Advices to the effect that at a plenary session held Oct. 23 the committee organizing the Bank for International Settlements decided to refer the whole reparation payment question back to the governments and ultimately to the second Hague conference were contained in the accounts from Baden-Baden that day to the New York "Times" which said:

This important decision virtually eliminates for this conference the bitter annuity dispute which seriously threatened to disrupt the negotiations for the formation of an International Bank. It constitutes broadly success for the German thesis that Germany's reparation payments shall be regulated solely upon the stipulation of the Young plan and further interpretations of The Hague protocol, as opposed to the French theory that a definite, binding system of payments should be drawn up, including the smallest details, in a legal agreement to be included in a trust deed between the powers and the bank.

The course favored by Germany was decided upon when the trust subcommittee, after a three weeks' battle over the two conflicting views, reported to the full committee that it was unable to reach an agreement. This trust subcommittee is composed of a representative of each of the seven nations at the conference, headed by Melvin Traylor of Chicago, who reported the deadlock today at the plenary session.

The subcommittee started with a proposal to include in the Bank's trusts agreement not only stipulations as to how the bank should administer and dispose of funds in its possession but also a complete schedule of agreements between the bank and the debtor, showing exactly how these funds would come due. This theory was opposed, however, by the contention that an adjustment must be made in regard to property conceived as existent or assured, and that in no event could the trust be concerned with how that property was derived.

Precisionist View Accepted.

This latter view becomes accepted by the Bank's organizing committee through today's decision, and the difference which has deadlocked the trust subcommittee thereby is composed. This does not, however, mean a final defeat for France, since the fight is sure to be renewed in the more political atmosphere of the second Hague conference.

What actually is ordered by the committee here is that the trust committee should proceed on a different basis. The subcommittee is instructed to eliminate all questions of Germany's relations with the bank from consideration and to draw up a deed which would be an agreement merely between the bank and the creditor powers, which would regulate the bank's administration of funds it receives.

It was further instructed that in matters where the Young plan interpretation is not clear, it should refer to the government for precise instructions, which would be inserted in the trust agreement later.

There is no doubt whatever but that these orders will greatly facilitate the work of the trust committee, which may now be expected to advance rapidly with its report. It does not mean, either, that the bankers' committee will be deprived of any authority in regard to the reparations question, but rather, in the estimation of most of the delegation, with the exception of the French and perhaps the Belgians, has removed from this conference a question to which its discussion never rightly pertained.

The French were tenacious in their view and there is no doubt that their amicable acceptance of the course taken today was largely due to the efforts of Chairman Traylor of the subcommittee in urging them to accept the business attitude that such clauses regarding reparations payments had no place in such a thing as a trust deed. As regards the document the subcommittee is now setting out to frame, there are considerably fewer difficulties in sight. The nations agreed pretty thoroughly upon the manner in which the reparations payments are to be distributed, and there are only technical details to be arranged. As to the machinery, it should not be supposed that the bank will make debt payments directly to the United States. On the other hand, the system by which, in name at least, will be preserved the American fiction of no relation between debts and reparations, is that the bank will receive

sums from Germany and will apportion them to the credit of England, France, Italy and the others in New York. Then England, France, Italy, etc., will order them transferred to the credit of the United States.

Associated Press accounts from Baden-Baden, Oct. 23, stated:

Today's decision to adhere to the provisions of the annex to the Young plan concerning the formation of the Bank for International Settlements prescribing trust agreements solely between the creditor Governments and the bank has greatly simplified the work for the sub-committee headed by M. A. Traylor.

Apparently fearing a possible loop-hole, certain delegates insisted that Germany must also be a party to the trust agreement. In the opinion of the experts this would have introduced complicated legal technicalities without making the situation any clearer concerning Germany's payment of reparations.

The conference is now proceeding on the theory that Germany will be bound by her signature to the final Hague conference protocol as to the sums and methods of payment so that the trust agreement need merely be a contract between the bank and the creditor nations to receive and dispose of moneys according to an agreed plan.

Jackson E. Reynolds, American delegate, gave a private dinner last night to the chief delegates of the other six nations represented and credit for smoothing over the difficulty regarding the trust agreement is generally given to him.

Regarding a report that Jackson E. Reynolds, President of the First National Bank of New York was understood to have been offered the Presidency of the International Bank, the New York "Times" advises from Baden-Baden, Oct. 22, had the following to say:

The committee which is engaged here in organizing the Bank for International Settlements issued a categorical denial today that an offer of any kind had been made to Jackson E. Reynolds, president of the First National Bank of New York, or to any one else, of the position of chief executive of the bank's board of governors.

The organizing committee, it was pointed out, is not vested with the power to appoint the chief executive and is not authorized to recommend a chairman because the election is definitely placed in the hands of the board, which will not assemble until after the second Hague conference.

All the organizing committee will do is to make recommendations to the central banks, which will select the directors and name the chairman for the first sitting of that group. At this first sitting the chief executive of the bank will be chosen.

Following his custom, established at the first meeting here, Mr. Reynolds, the presiding officer, remained silent, allowing the committee as a whole to issue its comprehensive denial of reports published in the United States. The individual members declared it was new to them that an offer had been made to any one.

Associated Press advices, Oct. 22, stated:

Jackson E. Reynolds and Melvin A. Traylor, American delegates to the conference on the Bank for International Settlements, have been suggested as possible presidents for the new bank, but both are understood to have declined the honor.

After failure to launch the candidacies of a Frenchman and an Italian, the European delegates felt that they could never agree on a non-American for president. They also wanted the president's powers to be limited by a number of vice-presidents, with whom he would have to share responsibility.

Earlier Associated Press accounts (Oct. 19) regarding the conferences at Baden-Baden, said:

The outlines of the Bank for International settlements projected by the Young plan for reparations stand out clearly tonight at the end of another week of conference. Every care has apparently been exercised to prevent the bank from branching out too far. It will be limited to an international exchange bank operating as a clearing house between central national banks and to a reparations receiving and distributing station.

With its functions thus clearly defined, with effective provisions against credit creation, speculation and note issuance, and with a clear veto clause for central banks adopted, the viewpoint expressed by Melvin A. Traylor, of Chicago, that "the location of the bank is secondary," would seem justified.

This is all the more so since the bank apparently will never have much gold in its coffers, but will rather be a registry station showing in what parts of the world gold is "earmarked" and for whom, and in keeping the central banks advised of its movements. Nevertheless, negotiations for the honor of domiciling the bank continue merrily.

Belgian Delegate Franck went to Brussels yesterday with the demands of the conference for tax immunities in his pocket, evidently hoping to return with agreement by his government.

No nation will have a majority of votes in the directorate of the international bank. The conferees have even provided that the nine directors to be elected form nations not included among the seven original supporters must be of nine nationalities.

Notice by Dr. Hjalmar Schacht, chief German delegate (today that he would submit a memorandum early next week giving the German views on the problem of the trust agreement and charter occasioned some surprise. It was understood that he opposed the French effort to leave much unsettled and wants everything contained in the Young plan safely anchored in either the statutes, charter or trust agreement.

He also insist on a general emphatic statement somewhat is one of these to the effect that points not touched by this conference must be settled in the spirit of the Young plan.

From Baden-Baden on Oct. 20, the "Times" reported the following:

During the past week much progress has been made on technical details, with a notable exception regarding chapter six of the Young plan report concerning loan procedure, about which the delegates have divulged very little. The decisions taken largely follow the Young plan, but one or two departures from and expansions of its provisions should be noted.

The committee has radically altered the clause relating to the bank's liquidity. The Young plan provides a 25% cover or 40% for delayed calls, but the committee has decided it will be necessary to provide almost a 100% liquidity.

The committee has also decided that the Bank may not make advances to governments directly, but must deal through central banks, and that all dealings with private institutions, such as those with the United States, must be subjected to the central bank's veto. The committee also stipulates that the Bank cannot issue long or short term obligations, and has voted a highly protective veto clause demanded by the American delegates on behalf of the Federal Reserve.

All these measures aim to place restrictions upon the bank's ultimate powers as conceived in the Young plan. The delegates, at the same time, emphasize that the Bank will be a bank of deposits rather than a bank of issue, and that it will be the servant rather than the master of the central banks. However, it is obvious that, even serving merely in the capacity of a bank of exchange and a reparations distributor, the bank is bound to assume many functions at present profitably performed by the central and other private banks.

Another important decision is that the chairman of the board shall have full executive powers, which, if an American is named, will act to counteract the insignificant position of the American directors under the system which has been adopted for their selection.

Lastly, the bankers here have ruled that the world bank shall have no branches, a decision which has disposed of the British compromise offer to agree to the bank's headquarters being on the Continent but having a London branch.

The same paper in its account from Baden-Baden, Oct. 22, stated:

Payment Details Are Difficult.

The committee which is trying to fix details of Germany's annuity payments again was unable to report today despite the added information brought back by delegates who had returned to their capitals over Sunday. The problem is complicated because of the nature of the agreements incorporated in the Young plan, which became further involved by additional accords at The Hague.

The details of these decisions regarding the cash payments and the dates are open to several interpretations and it is learned that the experts here are required to make constant reference of these questions to their various treasuries for advice as to what was meant by this or that feature of the Young plan or The Hague accord. Generally, the replies from the treasuries give just so many conflicting interpretations, and the experts are obliged to argue these out and again refer to their governments.

Regarding the capital shares of the bank, it was decided that these should be quoted in round figures in the currency of the country where the Bank is domiciled, and each share must show plainly its value in gold. It was decided that a statement of the Bank's position should be issued monthly, but the items will be left to the board of directors. It also was decided that the bank statutes will contain an arbitration clause to provide for the settlement of disputes growing out of interpretations of the Bank's statutes.

The following report was made to the "Times" by its Baden-Baden correspondent on Oct. 24:

The fall of the French Government paralyzed today the work of the committee here organizing the Bank for International Settlements, although members of the conference ostensibly are independent of all political influence, representing only the banks of issue of their countries.

Until it is known what will be the complexion of the new French Cabinet and its foreign policies, the French delegation here would hesitate to give final approval of any decision, and for that reason it is expected that the work of the main body of the conference here will move slowly for several days.

The negotiations also were in a critical stage tonight due to a new conflict in the trusteeship subcommittee relating to the powers of the bank. So great is the tension and so wide the divergences of opinion that Jackson Reynolds, of New York, the chairman, is refusing to call the plenary session set for Friday unless a more reasonable attitude is taken by those who seek to place such restrictions on the bank's powers as to make it merely a clearing house for reparation payments.

Adequate Powers Urged.

The American view is that the bank, to become a useful institution, must have sufficient powers to conduct business for itself at a profit, and if it is made merely a clearing house, whose deposits are withdrawn the moment they are paid in, the small privilege of creating credit or issuing bonds would be no improvement on the present system administered by S. Parker Gilbert and could not facilitate international finance, as the Young plan contemplates.

The subcommittee worked all day today without reaching any accord. The French delegates are dissatisfied with the committee's decision to eliminate the program of Germany's payments from the deed of trust, contending that, as the Young plan was amended at The Hague new propositions still could be inserted in the bank plan.

Most of the delegates of European countries representing central banks are opposed to allowing the World Bank to make the slightest inroads on their province so that those wishing to see the World Bank become a great institution were pessimistic tonight. One report indicate that the Americans even intimated that they might withhold cooperation if the bank's authority is too stringently restricted.

A late conference in the room of Mr. Reynolds tonight was attempting to settle this controversy.

Meanwhile work in the subcommittee has been going forward. The drafting committee has completed about 85% of its work of framing statutes, although, of course, the remaining 15% includes all the most ticklish problems before the committee.

Much Work Cleared.

The trustee committee, which yesterday was relieved of one of its greatest obstacles when the full meeting decided to eliminate all question of Germany entering the trust agreement, was in almost continuous session today and cleared up a large amount of work which had been held in abeyance. It has now been left to the governments to decide whether there should be a special contract between Germany and the bank on the details of reparations payments and the trustee deed now being formulated will only represent a contract between the bank and creditor nations regarding how the funds will be handled once they are in hand.

There was a meeting today also of the judicial committee as the conference had decided that an arbitration clause should be inserted in the statutes regulating any dispute which may arise regarding the statutes themselves. The committee will decide whether this clause should apply to the central banks or to the governments and precisely what parties may be authorized to call the statutes into question.

Text of Note of Japanese Government Accepting Invitation of Great Britain to Five-Power Naval Conference.

The State Department at Washington made public on Oct. 18 the text of the Japanese Government's note accepting the invitation of Great Britain's invitation to a five-power naval conference to be held in London in January. The invitations, as we noted in our issue of Oct. 12, page 2327, were sent to the United States, France, Italy and Japan. The acceptance of the invitation by the United States was noted in these columns Oct. 12. Japan's reply to the British Government's invitation was approved by the Japanese Cabinet on Oct. 15. In accepting the invitation in behalf of his Government, the Japanese Ambassador to London, T. Matsudaira states that "the Japanese Government are happy to signify their entire concurrence in the desirability of the proposed conference." The reply also says "it is not merely the limitation but also the reduction of armament that all nations should seek to attain." As made public by the State Department the note follows:

Text of the reply of the Government of Japan to the note of the Government of Great Britain, dated Oct. 7:

1. I have the honor to acknowledge the receipt of your note dated Oct. 7, informing me of a provisional and informal agreement reached between the Prime Minister and the American Ambassador at London on the subject of naval disarmament and inviting the Japanese Government to participate in a conference which it is proposed to summon in London to consider the categories of ships not covered by the Washington treaty and to arrange for and deal with the questions covered by the second paragraph of Article 21 of that treaty.

2. Having laid before my Government the contents of your note under acknowledgment, I am desired to state in reply that the Japanese Government are happy to signify their entire concurrence in the desirability of the proposed conference and are ready to appoint representatives to take part in that conference. The date suggested for the opening of the conference, namely, the beginning of the third week of Jan. 1930, is also agreeable to my Government.

3. The Japanese Government are further gratified to know of the willingness of the British Government to continue informal conversations with me, as hitherto, on many points which may require elucidation. They note that similar discussions conducted in London by the Prime Minister with the American Ambassador during the last three months had cleared the ground for an agreement on essential points between the British and American Governments, prior to the invitations extended to other naval powers to meet in a conference. My Government attach the highest importance to the same procedure being followed by the Japanese and British Governments, in order to insure agreement between them on various questions that are to be laid before the conference. The success of the forthcoming conference no doubt depends in a large measure upon the satisfactory issue of such preliminary discussions and my Government confidently trust that the informal conversations between the British Government and myself on questions of special moment will be carried on and completed before these questions are presented to the conference for final adjustment.

4. In your note under review it is intimated that the British Government propose to communicate to me in due course their views as to the subjects for discussion at the conference. The Japanese Government are looking forward to such a communication with keen interest, and, on their part, they will be glad to furnish the British Government with a corresponding communication as desired.

5. With regard to the four points of principle mentioned in your note as the subject of provincial agreement between the British and American Governments, the Japanese Government hopes to be able to submit their observations in the course of the informal conversations which I shall shortly permit myself to hold with the British Government. They would, however, make use of this occasion to assure you of their cordial support to the principle that the treaty for the renunciation of war, signed at Paris in 1928, should be taken as the starting point for all discussions on disarmament. They feel that the sense of national security inspired by the provisions of that treaty in the mutual relations of the contracting powers will pave the way for the final settlement of the outstanding questions relative to naval disarmament.

6. In conclusion, I am instructed to express the sincere and earnest hope of the Japanese Government that the conference will succeed in the adoption of plans calculated to promote international peace and good-will and to relieve humanity of the heavy burden of armament, whether existing or contemplated. It is not merely the limitation, but also the reduction of armament, that all nations should seek to attain.

According to copyright advices from Tokio, Oct. 18 to the New York "Herald Tribune" the official text of Japan's reply was accompanied by a formally prepared statement to the press by Baron K. Shidehara, the Foreign Minister, which stated:

"We have gladly accepted the invitation of the British Government to meet in conference on naval armament.

"The note of the Japanese Ambassador to London, published in reply to that invitation, will be found self-explanatory. It is intended to define in brief terms our attitude toward the proposed conference. We are looking forward confidently to plan, that will in no way operate as a menace to any power and will, at the same time, strengthen in the mind of each the sense of national security inspired by the Kellogg pact.

"No less importance is attached to the popular demand for the reduction of costly expenditure in armaments. Toward the attainment of these objects, the highest aspirations of mankind are pointed.

"Our whole-hearted efforts will be exercised in co-operation with other naval Powers to attain that end. In our reply to the British invitation, emphasis is laid on the informal conversations being held in London between the British Government and the Japanese Ambassador on questions of special moment, prior to the submission of these questions to a conference.

"Such preliminary conversations have in view no agreement or understanding of any kind to prejudice any third party. They are simply designed to facilitate the adjustment of matters in which Japan is particularly interested and to prepare the ground for a speedy and successful issue of the conference. We shall equally be willing to carry on similar informal

discussions with the American Government, or any Government, on questions in which those Powers are interested in common with Japan.

"We shall take part in the conference full of hope and assurance that it will succeed in promoting those international relations of peace and good understanding which always have been so near the heart of the people."

President Hindenburg of Germany Scores Attack on Young Reparations Plan—Condemns Referendum Plan to Impeach Ministers Pledging Annuity Payments.

The following from Berlin Oct. 18, is from the New York "Times":

President von Hindenburg to-day dealt a staggering blow to the Nationalist-Fascist referendum of Dr. Alfred Hugenberg and Adolph Hitler, chief promoters of the campaign against the Young plan, when he authorized Chancellor Hermann Mueller to make public an announcement of his displeasure with a provision of the so-called "liberty law," which proposes penal servitude for officers of the Reich who pledge Germany to reparations payments under the Young plan.

The President bluntly informed the Chancellor that he considered such a proposal "a personal and irrelevant political attack," which he both deplored and condemned. The official communique containing the President's condemnation of the Nationalists' procedure sent the promoters of the referendum scurrying for shelter, but their fury revealed itself later in a series of partisan statements charging that the President had been deliberately misled and misinformed regarding the purpose of the "liberty law."

Deception is Charged.

"The President is no jurist and as he is a complete stranger to juridical complexities it would seem, he has been deceived by an artificial and contrary interpretation of the law," observes one of Dr. Hugenberg's principal journals.

To-day's development was an even greater surprise to the Government leader and the opponents of the Hugenberg-Hitler referendum, as the President, less than three days ago, gave public expression to his impatience over the manner in which the contending factions persisted in using him for their political ends.

Those close to the President now believe that the attempt to brand as traitors any officers of the Reich authorizing reparations payments under the Young plan ran foul of the President's conception of political gallantry and sportsmanship and that he viewed it not only as a defamation of the late Foreign Minister but also as a disavowal of the policies championed by Dr. Stresemann.

Other blows to the referendum plan have been delivered. In Greater Berlin the Nationalists only ran up 37,000 votes for the "liberty law.. in the course of two days, and the returns from any provincial points reflect equally light balloting.

Proposal Implicates President.

That President von Hindenburg should have aimed his blow at Paragraph 4 of the "liberty law" is not without an ironic comic element, for the same paragraph in the original draft got Dr. Hugenberg and his Nationalistic accomplices into difficulties. In the first version the President of the Reich was included among the officers to be impeached, and it was only after many protests from the Nationalists themselves that the clause was altered to read, "Ministers or their authorized agents." Even in the law's present form the President would still be confronted with penal servitude if it were passed, for in his capacity as Chief of State he must promulgate the laws passed by the Reichstag.

It is believed that in allowing his statement to be issued the President also wanted to give emphatic expression to his impatience with the whole range of Nationalistic-Fascist agitation which Dr. Hugenberg's referendum plan threatens to unloose, especially in the present unsettled state of internal politics and economics. The present coalition Government is anything but firmly co-ordinated and its anchorage in the Reichstag is of doubtful security. Since the passing of Dr. Stresemann it appears to be without a strong guiding influence.

Withdraws Hindenburg Film.

To this extent the death of the Foreign Minister literally left the President holding the political sack for the Fatherland, and to-day's disavowal of one aspect of Dr. Hugenberg's undertaking is received as a significant demonstration that the President is determined to give the Mueller Cabinet the benefit of his counsel.

The communique issued at the Nationalist press headquarters charges the Chancellor with having falsely advised President Hindenburg in respect of paragraph 4 of the "liberty law." The clause, it is said, would have no retroactive effect, being meant to forestall action by Ministers before the Reichstag's approval has been secured. It is also intended to circumvent the future conclusion of contracts or treaties based on the "war guilt lie."

Dr. Hugenberg, who is stumping the provincial centres in his campaign for the referendum, will discuss the President's criticism at Karlsruhe to-morrow. The Nationalist campaigners have withdrawn their propaganda film, "Iron Hindenburg," which they intended to use to promote voting for the "liberty law." Its withdrawal followed the President's requests to have his person eliminated from the campaign.

The Police Chief of Berlin has prohibited the holding of demonstrations for the referendum which the Nationalist and Fascist elements had planned for Sunday.

Germany Receives \$125,000,000 Loan from Swedish Match Interests—Grants Latter 50-Year Concession.

It was announced this week that a contract has been signed in Berlin for the extension of a long-term loan of \$125,000,000 to the German Government by the Swedish Match Co. and the International Match Corp. in connection with an arrangement whereby the sole right to sell, export and import matches in Germany, will be granted to a corporation in which these two companies and the German Government will be the principal stockholders. The agreement, it is announced, is subject to ratification by the Reichstag and Germany's acceptance of the Young Plan. The concession covers a 50-year period.

The Kreuger & Toll Co., the largest single stockholder in the Swedish Match Co. will participate in the execution of

contracts as it has done in contract with other European Governments. All or part of the German bonds will be taken over by Kreuger & Toll Co., which in consideration of its financial assistance, will participate with Swedish Match and International Match in their share of the profits of the German concession. This will be in addition to the profit accruing indirectly to Kreuger & Toll as a large stockholder of Swedish Match.

Germany, under the contract, will grant the sole right to sell, export and import matches to the Deutsche Zundholz-Verkaufs-A. G., in which the Swedish Match Co. and the International Match Corp. will hold 50% of the stock. The other 50% will be held by the German Government and certain German match interests.

Dividend on the Deutsche Zundholz-Verkaufs-A. G. will be limited to 8%, but provision is made for additional distributions to the Swedish Match Co. and the International Match Corp. over and above that rate. Profits above the fixed rate of 8% will be distributed, with the German Government receiving 13 marks per case of 10,000 boxes, and the balance divided so that during the first 32 years the German Government will receive 50% and the Swedish and International companies 50%, and during the remaining years Germany will receive 75% and the Swedish interests 25%.

The loan is a direct obligation of the German Government and will be repayable at par after ten years. The Swedish and International companies will pay 93 for the bonds. The retail price of matches will be raised from 25 to 30 pfennig per package of ten boxes.

Further details are given in our "Investment News Department" (under Swedish Match Co.) on a subsequent page.

\$3,500,000 City of Hanover (Germany) 7% Bonds Offered by Brown Brothers & Co. and Continental Illinois Co.

Public offering of \$3,500,000 City of Hanover, Germany, 10-year external 7% convertible gold bonds was made by Brown Brothers & Co. and the Continental Illinois Co., Inc., on Oct. 24 at 98 and interest, to yield about 7.30%. An unusual feature of this issue is that the 10-year bonds will be convertible into long-term bonds, maturing in 1959 and repayable at 105 through the operation of a sinking fund. This is the first financing done in the American market by a political unit of Germany since last January. The issue, it is stated, has been oversubscribed, and the books closed. The bonds will be dated Nov. 1 1929 and will mature Nov. 1 1939. They will not be redeemable for five years except for the sinking fund. They will be redeemable as a whole or in part on Nov. 1 1934 or any interest date thereafter on 30 days' notice at 107½. The New York Trust Co., authenticating agent. The official offering says:

Convertible after Nov. 1 1938 and prior to July 28 1939 (unless notice of redemption thereof shall theretofore have been published) at option of holder as provided in the bonds of this issue into equal principal amount of City of Hanover external 7% sinking fund gold bonds due 1959, described below. The bonds due 1959 will contain provision for sinking fund calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 105 and interest or through redemption by lot at 105 and interest, the city reserving the right to deliver purchased bonds to the sinking fund in lieu of cash, and provision for redemption as a whole or in part on May 1 1939 or on any interest date thereafter on 30 days' notice at 105.

The bonds will be in coupon form in denomination of \$1,000. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin without deduction for German taxes. Sinking fund calculated to be sufficient to retire not less than \$450,000 principal amount of bonds by maturity, through purchase at not exceeding 105 and interest or through redemption by lot at 105 and interest, the city reserving the right to deliver purchased bonds to the sinking fund in lieu of cash. The issue of these bonds has been officially approved by the German Advisory Council for Foreign Loans (Beratungsstelle). The City of Hanover, capital of the Province of Hanover, was founded before the year 1200.

Dr. Arthur Menge, Chief Mayor of the City of Hanover, in advices to the bankers offering the bonds, says in part:

Credit.

The City of Hanover has always enjoyed high credit in Germany as a result of its excellent record for faithfulness to its obligations. Its debts contracted in the pre-war period consisted of loans bearing 3½% 4% and 4½% interest. In December 1913 4% bonds of the city were quoted in Germany about 100.

Revenues and Expenditures.

For the year ended March 31 1929 the ordinary receipts of the city amounted to \$25,092,604 and ordinary expenditures to \$25,079,276. The budget estimate of receipts and expenditures of the city for the fiscal year

to end March 31 1930 is \$25,389,371. Revenues of the city consist chiefly of taxes and dues levied by the city, the city's share of taxes levied by the German Government and income from municipal undertakings.

Assets.

The estimated value of assets owned by the City of Hanover is \$100,836,430, of which \$48,285,714 represents productive investments. These investments include municipal water works, electric power plants, gas works, real estate, &c., net income from which for the year ended March 31 1929 amounted to \$851,207. This is substantially in excess of the annual interest charges on the total funded debt of the city, including the present issue. Against the above assets the city has a total funded and floating debt of \$13,291,833, including this issue, of which \$8,820,405 is funded debt. The city has also obligated itself for \$1,747,571 for real estate purchased, mortgages, &c., and is liable as guarantor for real estate mortgages amounting to \$4,452,380. In 1928 the total taxable property values in the city, including both real and personal property, were placed at \$424,761,904. In the same year the taxable income of inhabitants amounted to \$101,190,476.

Purpose of Issue.

The proceeds of the present loan are to be used for the improvement and enlargement of the municipal electric power plant, water works and sewerage system.

Obligation.

These bonds constitute the only external funded debt of the City of Hanover and will be its direct and unconditional obligations. The city has not made any pledge or mortgage of its assets or revenues to secure any loan contracted by it and will covenant that if it shall hereafter make any such pledge or mortgage to secure any loan, these bonds shall be secured equally and ratably therewith.

Under German legislation enacted pursuant to the Dawes plan, charges, currently estimated at not to exceed \$21,270 per annum, are imposed on certain productive municipal works and enterprises owned and/or controlled by the City of Hanover corresponding more or less in amount to the secured yearly payments imposed on private undertakings of like character which the Young plan treats as ordinary taxation. The proposals of the Young plan for a complete and final settlement of the reparation problem include the discontinuance of the Dawes plan charge on German industry for the equalization of which such charges on municipal works and enterprises are imposed and leave to the German Government the distribution of any relief from taxation which the Young plan may permit it to bring into effect.

City of Hanover External 7% Sinking Fund Gold Bonds, Due 1959.

The City of Hanover external 7% sinking fund gold bonds, due 1959, into which the ten-year external 7% convertible gold bonds are convertible are to be dated Nov. 1 1929, are to mature Nov. 1 1959 and upon issuance through conversion of the bonds due 1939 are to bear interest payable semi-annually May 1 and Nov. 1. The bonds are to be in coupon form in denomination of \$1,000. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin of present standard without deduction for German taxes. These bonds will provide for repayment through the sinking fund at 105 and will contain a covenant by the city similar to the covenant above mentioned with respect to any future pledges or mortgages on the city's assets or revenues. These bonds are to be held under an escrow agreement with the New York Trust Co., escrow agents, in New York, which will provide for authentication and for delivery thereof upon conversion of ten-year external 7% convertible gold bonds and to the extent provided in said agreement for delivery to the city of any of these bonds not required for such conversion.

Hungarian General Savings Bank, Ltd.

Increases in deposits, loans and discounts and mortgage loans in the first six months of 1929 are reported by the Hungarian General Savings Bank, Ltd., Budapest, to J. & W. Seligman & Co. and John Nickerson & Co., Inc. Converting pangs into dollars at par of exchange, the bank on June 30 had deposits of \$16,737,913, an increase of 5.9%, as compared with Dec. 31 1928. Loans and discounts were \$17,972,203, an increase of 7.3%, and mortgage loans were \$7,510,846, an increase of 15.9%.

Agree to Evaluation of Goods in France—French Exporters Arrange With Treasury to Resume System Stopped Two Years Ago.

The following Associated Press account from Washington, Oct. 19 appeared in the New York "Times":

The two years' controversy between France and the United States over the question of the valuation of French exports to the United States has been settled through diplomatic negotiations.

Instructions were forwarded by the Treasury Department to-day to Treasury officials in France to resume their evaluation of French exports for America. The agents of the department were removed two years ago after the French Government had objected to their operations.

They operated under American law, valuing goods before shipment, thus setting a value for duty upon their arrival in American customs. In some cases the agents inspected the books of French firms to determine cost of production in order to set a value, and a number of firms objected to this practice.

After the agents were withdrawn customs evaluations were made on the basis of American values, in place of French values, due to the impossibility of securing information in France. The new method was found by the French to be more detrimental to their trade than the old system, and negotiations were entered into between Ambassador Claudel of France and the State Department with a view to settling the controversy.

The old system will be reverted to, with Treasury officials operating as they did two years ago before their withdrawals.

Bank of Brussels Denies Report of Financial Assistance.

Regarding a report in a London paper concerning it, the Bank of Brussels informs us, under date of Oct. 22, that it has sent to the paper in question, a telegram in which it says:

No group of Belgium banks has made arrangements to place at our disposal and aid further investigation of our situation for the good reason that no aid has ever been expected neither in the past nor in the present. * * * It is absolutely untrue that there has been withdrawal of funds.

Danish Bank Closes as Companies Fail—Government Sets Committee to Investigate Folkebank Affairs—Harald Plum a Suicide.

A cablegram from Copenhagen, Oct. 22, to the New York "Times" said:

One of the smaller Copenhagen banks, the Folkebank, closed its doors temporarily today following the failures of the so-called Plum companies and the suicide of Harald Plum, their managing director. The crisis is reported to be due to fraudulent transactions with the Plum companies.

The Danish Government tonight appointed a committee to investigate the Folkebank's affairs and to determine whether any one in the bank's management assisted Mr. Plum in the alleged frauds. The bank's managing director is Bretteville Plum, a cousin of the dead man. All the firms involved are more or less associated with the butter trade.

Harald Plum's death was as sensational as the rest of his career. As director of the defunct Transatlantic Company, in which the Danish Landmansbank lost 200,000,000 kroner, Mr. Plum underwent a legal examination in 1924, but no action was taken. He was the financial backer of the "White" General Yudenitch and of Admiral Kolchak, who attempted to overthrow the Bolshevik regime in Russia after the war.

During the Transatlantic Company inquiry it was revealed that Mr. Plum had sold and resold quantities of shares from one branch bank to another all around the world, which finally returned to the first seller at a substantial profit.

He was an eccentric personality, and after the 1924 investigation built a symbolic statue group on his private island, showing the god Thor struggling with demons of the underworld. He lived like a king on his island and each time he landed from the mainland a big gun was fired in salute.

Despite the sensation, a financial disaster is not expected. The Folkebank announces it will reopen, provided its losses are not greater than have been estimated by the directors. Leading Copenhagen banks have declared their willingness to assist the Folkebank if the investigations now begun disclose it is fundamentally sound.

The only casualty so far has been the Nordisk Trust Company, which suspended payments following the Folkebank collapse.

The Crown Butter Company and the Le Brun Company, two of the biggest butter exporters of Denmark, are so heavily involved that both companies will have to go into liquidation.

The Nordisk Trust Company was exclusively financed by American capital through the medium of Count Frederick Moltke of the Danish American Corporation.

Poland Reported Seeking \$10,000,000 Gold Here—Federal Reserve Sells Metal to Czechoslovakia.

The following is from New York "Herald-Tribune" of Oct. 23:

Negotiations are under way for the purchase by the Bank of Poland of \$10,000,000 in gold from the Federal Reserve Bank of this city, it was rumored in Wall Street yesterday. Whether the gold will be acquired in one sum or in portions was not revealed.

One small lot, variously reported at from \$2,000,000 to \$3,000,000, has been sold to the Czechoslovakia National Bank, the central banking unit of Czechoslovakia, by the Federal Reserve Bank.

No comment was forthcoming from the Reserve Bank about these sales, nor would their consummation be confirmed. This type of transaction is stated to be confidential between the local Reserve Bank and its foreign correspondents.

R. J. Hose of Anglo-South American Bank Finds Increasing Industrial Development in Latin America, with Tendency Towards Tariff Action.

R. J. Hose, Chairman of the Anglo-South American Bank, Ltd., in a lengthy address to the stockholders at their annual meeting held in London Oct. 15, after briefly treating of trade conditions in the United States, referred at greater length to conditions in Central and South America. In a cabled report of the address received by Norman C. Stenning, President of the Anglo-South American Trust Co., the Bank's New York representative, Mr. Hose expressed gratification that Great Britain had recognized the importance of the situation throughout these countries by organizing commercial missions to various South American countries as well as a British Empire Products Exhibition which it is proposed to hold in England in 1931. He stated that the necessity for prompt action was stressed by the inevitable growth of local manufacturing industries throughout Latin America and the tendency to erect tariff barriers to protect them. This movement, which is constantly becoming more strongly marked, signifies an important change in the progress of Latin-American States.

With regard to trade conditions in South America generally, Mr. Hose stated that the Argentine on the whole has had a prosperous year. It is, however, already apparent that that country's income from her export trade this year will not be so great as 1928, the general level of export prices having been lower. There is no apparent likelihood of an early change of importance in the value of the Argentine peso, as the Republic's finances continue satisfactory. President Irigoyen has given evidence that he will follow a policy favorable to the intensive development of the agricultural industry in the Argentine, as well as towards improvements and extension of the existing railroad systems. Uruguay has enjoyed comparative prosperity throughout the year and the position of national finances continues sound.

Chile, due to changed credit conditions since the establishment of the Central Bank, has steadily enjoyed an era of low monetary rates, contrasting sharply with the erratic movements and frequent high levels prior to 1926. The Republic continues to enjoy the benefits of an extremely stable currency. Commenting on the nitrate agreement, Mr. Hose stated that this development is of the highest importance, as it affords practical evidence of the Government's general policy of assisting this very important industry. The agreement with the Synthetic Nitrogen Combine has caused a tendency for various Chilean producers to concentrate into a very few large groups and this should prove of substantial benefit to the industry and its future development. In other directions, the Chilean Government has continued to take active steps in the development and diversification of sources of National wealth, and viewing the Chilean economic situation as a whole, there would appear little indication of any great hindrance to sound progressive advancement of commercial and industrial activity with corresponding acquisition of wealth to the nation. He referred to the settlement of the Taena-Arica dispute as an event of outstanding importance in the political sphere.

In Peru the general situation remains quiet and for the present somewhat depressed owing to the weakness in the values of cotton and sugar. The re-election of the President will ensure the continuance of the present National economic policy.

Mr. Hose stated that the general outlook in Mexico would appear to be more satisfactory than for the previous year, while the Bank's operations throughout Central America continued to develop in a gratifying manner. He expressed confidence in the future economic development of Colombia and congratulated the authorities on the prompt recognition of international monetary developments early in the year under review. He also referred to the very great expansion in the production of petroleum in Venezuela, which must be of great benefit to that country.

Colombia Adds to Outlays—\$11,000,000 More Voted for Railroads and Bond Amortization.

A cablegram from Bogota (Colombia), Oct. 18 to the New York "Times" says:

Additional appropriations of nearly \$11,000,000 for 1929 have been made by the Colombian Congress and are expected to cause a deficit of nearly \$15,000,000 at the end of this year. Announcement of the appropriation was made to-day in El Diario, official organ.

Of the sums provided about \$2,500,000 is for the Minister of Finance, including \$850,000 for amortization of 6% internal railway bonds. About \$6,500,000 is for the Ministry of Public Works, nearly all to be spent on seven railway lines—nearly \$3,000,000 for the Pacific Railway; about \$800,000 each for three others, the roads to Lima and Girardot and the North Central; \$600,000 for a subsidy to the Ambalema-Ibague Railway and the balance to be divided between the Southern Railway and the Nacaderos line.

During a debate in Congress over this measure of the Minister of Finance, it was indicated that these appropriations were necessary but that they would cause a deficit.

Yesterday the Senate approved Articles 5 to 16, inclusive, of the oil bill. A special committee is studying Articles 3 and 4.

Federal Farm Board Considers Cotton Prices Too Low—Proposes To Lend to Co-Operatives To Effect Minimum Price of 16 Cents—\$100,000,000 Available for Purpose.

The Federal Farm Board indicated in a statement issued under date of Oct. 21 that it believes that the present prevailing prices for cotton are too low. The Board says:

The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16 cents per pound on graded and classified cotton, basis middling $\frac{3}{8}$ -inch staple, less proper deductions to cover freight to port concentration points.

With respect to the ten designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54 cents; Augusta, Ga., 16.35 cents; Savannah, Ga., 16.28 cents; Montgomery, Ala., 15.64 cents; New Orleans, La., 16.59 cents; Memphis, Tenn., 15.39 cents; Little Rock, Ark., 15.41 cents; Dallas, Tex., 15.34 cents; Houston, Tex., 16.19 cents; Galveston, Texas, 16.39 cents; and at all other concentration points on the same basis, less proper freight and other expense adjustments.

The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit banks and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16 cents a pound for the entire cotton belt.

In many sections of the South the Board believes that the net advances which cotton co-operatives can make to their members under this loan plan will almost if not quite equal the amounts which are being paid by speculators and others on actual purchases from farmers.

There is a cotton co-operative in every cotton State. It is open to the membership of every cotton farmer. The farmer may join, ship his cotton to a designated concentration point where it will be graded and classed, and draw his advance. The co-operative will market the cotton in orderly fashion through the year, and will finally settle with the farmer on the basis of the final price obtained.

The Board is confident that, considering the soundness of underlying conditions which affect the price of cotton, the plan described above furnishes a completely safe basis for the making of loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. Nearly \$100,000,000 is available for the purpose, and if necessary the Board will also ask Congress to appropriate more.

The Board is prepared to take similar action on wheat, on a plan to be announced later.

Federal Farm Board to Limit Facilities Loans to Co-operative Associations Belonging to National or Regional Sales Organizations.

The Federal Farm Board has adopted a resolution to the effect that facilities loans shall be limited to co-operative associations belonging to National or regional sales organizations or when such loans will serve to encourage the establishment of such central sales agencies. Exceptions will be made only in emergency cases where necessary to protect the co-operative movement from the loss of facilities, says the Board, which under date of Oct. 21 added:

Applications for facilities loans are so numerous that if the Board were to grant all of them there would be little of the revolving fund left for commodity loans to the various co-operative associations and marketing advances to the National or regional sales organizations. While there is no limitation in the Agricultural Marketing Act, the Board is of the opinion that the Congressional intent as evidenced by committee hearings, conference reports and the debates in House and Senate was that not a large part of the fund should be used for facilities loans.

The Board feels that the policy thus adopted in the matter of facilities loans will serve to the best advantage in carrying out the major purpose of the Agricultural Marketing Act, which the Board believes to be helping farmers in the creation and operation of National or regional commodity co-operative sales organizations, thus giving the producer more effective control in the marketing of his crops.

The Farm Board's resolution in regard to limitation of facilities loans recites that:

Subject to modification as experience in the application of the loan provisions of the Act indicates, that it be the policy of the Board that no facility loans be made except on a reasonable showing that the applicant is a part of a National or regional sales organization. The only exceptions to this rule will be where in the opinion of the Board the loan is necessary for the purpose of preventing the loss of facilities to the co-operative movement and a resultant discouragement to the co-operative movement that would warrant the loan.

Loans for Cotton and Wheat Associations Approved by Federal Farm Board.

The Federal Farm Board announced Oct. 22 approval of three loans as follows:

1. A commodity not exceeding \$300,000 to the Mississippi Cotton Co-operative Association (A.A.L.), Jackson, Miss., supplemental to loans from the Federal Intermediate Credit Bank at New Orleans, thus enabling the association to make larger advances to grower members on their cotton.
2. A commodity loan not exceeding \$500,000 to the Southwest Co-operative Wheat Growers Association, Kansas City, supplemental to loans from the Federal Intermediate Credit Bank at Wichita, thus enabling the association to make larger advances to grower members on their wheat.
3. A facilities loan of \$500,000 to the Texas Farm Bureau Cotton Association, Dallas, Texas.

The Texas Farm Bureau Cotton Association is a member of the American Cotton Growers Exchange, which is the national organization of the cotton co-operative association. Chairman Legge, Vice-Chairman Ston, Mr. Teague and Mr. Denman left Oct. 22 for Chicago to attend the conference of representatives of the livestock co-operatives Wednesday and Thursday and a meeting of the organization committee of sixteen of the Farmers National Grain Corporation on Friday, (Oct. 25).

American Express Travelers Cheques Reduced to Size of New Paper Money—More Than \$2,000,000,000 Circulated Throughout World, President Small Reveals.

The adoption of a modified American Express travelers cheque, reduced to the approximate size of the new United States Government paper money, was authorized this week at a meeting of the directors of the American Express Co., which recently affiliated with the Chase National Bank. The new cheques, designed for the greater convenience of hundreds of thousands of travelers, will be the exact size of the bank pocket check as recommended by the Bureau of Standards of the Department of Commerce in its simplification program. It is announced that more than \$2,000,000,000 of American Express travelers cheques have been circulated throughout the world since they were introduced as a medium of exchange 38 years ago. "This is the first important change in the form of travelers cheques," said

F. P. Small, President of the company, "since they were first devised by the company as a simplification of the traveler's exchange problems, 38 years ago." He added:

The old standard size has always been maintained because so many of them have been carried to foreign countries, and the merchants, hotels and others had grown familiar with the color, size, and appearance of the cheques. More than two billion dollars of them have been spent in all parts of the world. In many foreign countries these travelers cheques are known as "American Express blue paper money" and have been accepted from travelers, even when the only part of the cheque which could be translated was the figures. Because, however, modern demand is for convenience, it was decided to make this change at this time, prior to the heavy summer travel season. Already, widespread plans are under way for notifying banks, hotels, transportation companies, merchants, garages, theatres, bazaars, in all parts of the world of this change. We have been careful to preserve the original color and appearance of the cheque. It is probable that no other single financial instrument has such world-wide circulation. Americans, particularly American women, now lead the world in travel. In 1891, 24 sales were made, of 248 individual cheques, amounting to \$9,120. This year over 850,000 people will have used American Express cheques on their travels. Both the number of purchases and the amount used doubled between 1919 and 1922 and again doubled between 1922 and 1928.

It is believed that the new smaller cheque will greatly lessen the number of losses and thefts of the traveler's funds. The old cheque, because of its bulk was often left carelessly around in strange hotels in bureau drawers and open trunks. About 2,900 losses and thefts are reported to us each year, many of which can be directly traced to this cause. The new travelers cheque will be easier to carry, hence it will be more carefully protected. The new cheques will be placed in the hands of 17,000 banks early in the year.

Aviation Securities Valued at \$248,200,000 Offered to Public During Year.

Eighty-two aviation companies offered securities with an aggregate value \$248,200,000, based on offering prices, to the public during the year ended Aug. 31 1929, according to a statistical study of the industry prepared by Air Investors, Incorp., one of the investment companies in this field. Two companies, The Aviation Corp. and United Aircraft & Transport Corp., accounted for \$55,000,000 or 22% of these offerings. It is stated that 45 of the 82 companies offered shares of stock to the public valued at \$207,048,000 at offering prices. These 45 companies based on all shares now outstanding are valued at original offering prices at \$392,301,000. It is added:

The total market value of securities of 33 aviation companies listed on the New York Stock Exchange and New York Curb Exchange was \$727,336,000 as of Sept. 30 1929. Twenty-six of these were operating companies with a total market value of \$683,832,000 and seven were investment corporations valued in the market at \$43,504,000. The Aviation Corp., Bendix Aviation Corp., Curtiss-Wright Corp. and United Aircraft & Transport Corp. accounted for \$532,846,000 or 73% of the total market valuation of the 33 companies.

Earnings of First National Bank Treble Within Ten Years—Net Profits for Year Ended Oct. 4 at New High Equalling \$234 Per Share, Says Gilbert Elliott & Co.

Earnings of the First National Bank of the City of New York for the year ended Oct. 4 were \$23,464,000, equal to \$234.64 a share on the \$10,000,000 of capital stock outstanding, according to figures compiled by Gilbert Elliott & Co., specialists in bank and insurance stocks. The firm reports:

These figures established a new high record for all time. Of the total of \$234.64 a share, \$154 was earned by the bank, while the balance of \$80 represents the dividend paid by the First Security Co., the stock of which is owned share for share by the bank's stockholders. The stock is now quoted in the open market around \$8,000 a share.

During the past ten years the earning power of this institution has more than trebled. This has been accomplished entirely without additional capital contributions by stockholders. Earnings per share have been as follows:

| | | | | |
|------|-------|---------------------------------|-------|----------|
| 1918 | ----- | \$65.54 1926 | ----- | \$136.45 |
| 1920 | ----- | 91.39 1927 | ----- | 153.50 |
| 1922 | ----- | 152.92 1928 | ----- | 198.85 |
| 1924 | ----- | 142.41 1929 (Year Ended Oct. 4) | ----- | 234.64 |

For the first time, First National's surplus and undivided profits have crossed the \$100,000,000 mark, now amounting to \$102,357,300 as compared with \$97,773,200 on June 29.

With surplus and undivided profits now equal to more than ten times capital, the firm states, it seems logical to expect a stock dividend in the near future. First National's last capital increase was in 1901, at which time capital was increased from \$500,000 to \$10,000,000, the present amount, by stockholders' subscription at par. At the same time, however, the bank paid a 1900% extra cash dividend, which provided the stockholders with funds to exercise their rights, virtually making it a 1900% stock dividend.

Chicago Clearing House Corporation To Be Organized By Chicago Stock Exchange.

A Clearing House Corporation, patterned after that of the New York Stock Exchange, soon will be organized by the Chicago Stock Exchange, according to present plans. Harvey T. Hill, assistant to President R. Arthur Wood, of the Chicago Exchange, left for New York on Oct. 18 where with Lester L. Falk, law counsel for the Chicago Exchange, he planned to study the machinery of the New York Stock Exchange Clearing House Corporation. When they return to Chicago a charter for the new Clearing House Corporation

will be drawn up and submitted, with a constitution and by-laws, to the Board of Governors of the Exchange for definite action.

"While a Clearing House Corporation is little understood by the public," Mr. Hill said before leaving for the east, "it is of tremendous interest to every one buying and selling stock. It is simply another step toward modernization of the stock exchange business. Perhaps the most important advantages of the Clearing House Corporation are the saving of time and credit and the protection it affords against robberies." He added:

"In the activities of the Stock Exchange there are two major functions, the actual trading in securities and the settlement of these transactions. The Clearing House Corporation will have to do with the clearing of transactions and will mean that instead of each house delivering securities individually in the financial district of Chicago, brokers will have a common place to deliver and pick up their bought and sold securities."

When present plans are completed the Chicago Stock Exchange will be the only exchange in this country outside of New York City, with a Clearing House Corporation.

It is expected that Messrs. Hill and Falk will visit Germany within the next eight or nine months to study the Clearing House Corporation of the Berlin Bourse. "Some features of stock clearing on the Berlin Bourse are superior to anything in this country," Mr. Hill explained. "The Berlin Bourse Clearing House Corporation goes so far as to hold the stocks for the various houses, issuing receipts for the securities thus deposited. In this and some other respects the clearing house method used by the Berlin Bourse is even more efficient than that of the New York Stock Exchange."

San Francisco Stock Exchange Operated Under Same Rules as New York Stock Exchange.

Report of the fact-finding examination of the San Francisco Stock Exchange by a committee of the National Association of Securities Commissioners was made public on Oct. 20. H. C. Hicks, former director of the Utah State Securities Commission and Chairman of the Committee on Stock Exchange Investigations for the National Association summed up the findings of the Committee as follows:

"The examination demonstrated to the committee that the exchange is being operated upon the same general rules and regulations to be found in the operation of the New York Stock Exchange and the New York Curb Exchange. The clearing house is the most modern yet found in any exchange. The entire exchange is most efficiently conducted and justifies the favorable consideration of the commissions throughout the United States."

In the historical sketch included in the report it is declared that in volume of business transactions the San Francisco Stock Exchange is the leading exchange on the Pacific Coast and the fourth largest in the United States. In 1924, transactions on the Stock Exchange amounted to a total of 6,848,625 shares with a market value of \$102,778,333. Five years later, in 1928, the total had jumped to 29,768,034 shares with a market value of \$1,988,523,089. As of Aug. 12 1929, the date of the examination of the Exchange by the Committee, there were listed on the San Francisco Stock Exchange 131 issues of stock with a total market value of \$6,775,557,931, and 70 issues of bonds with a total value of \$1,037,278,125 giving a grand total of \$7,812,836,056.

The examination of the local Stock Exchange was started last August by the Committee on Stock Exchange Investigations. In addition to Chairman Hicks the Committee is composed of Lester E. Shippee of Hartford, Conn., State Bank Commissioner and Commissioner of Securities of the State of Connecticut and A. L. Putnam, of Pierre, So. Dak., Securities Commissioner of South Dakota. The Committee was assisted by Donald A. Pearce, Deputy Corporation Commissioner of California who served as special counsel for the Committee.

The investigation consisted of an exhaustive examination of every phase of the San Francisco Stock Exchange's operation. The records of the Stock Exchange, including confidential files, were thrown open to the members of the Committee. The officers and employees of the Stock Exchange, members of the Governing Board and chairmen of the principal committees appeared before the Committee and submitted to searching examination. In the summary of its findings the Committee says in part:

"The San Francisco Stock Exchange is the oldest institution of its kind in Western America, having been organized in 1882.

"Information was sought relative to the general reputation of the officers and board of governors of the Exchange and we found them to be men of honesty and integrity who are devoting their time to the conduct of the business and have demonstrated their ability to govern its affairs. Their records show that they insist upon adherence to the constitution and rules very strictly.

"The listing requirements are very stringent and most thorough examinations are conducted prior to the time of placing the securities of an applicant on the list of the Exchange.

"The Exchange auditor verifies and checks the financial statements of all applicants and his report must be favorable before the committee will consider the application. The listing committee then investigates the general reputation and standing of the board of directors and controlling interests of the applicant corporation and the action of the committee is based upon the integrity of the officials as well as the financial condition of the applicant. Listed corporations are required to furnish the Exchange with a complete financial statement including the income account and balance sheet at least once a year.

"Definite provision has been made to prevent restricted trading or the creation of 'corners' in a security through the control of the stock by either a single interest or group of interests for the purpose of creating fictitious prices.

"The clearing house is one of the most modern institutions of its kind in the country. This system has speeded up clearing and eliminated the possibility of error.

"Immediate and widespread publicity is given to reports of transactions and quotations over the ticker service. Trading on the floor of the Exchange is conducted under definite rules for the purpose of expediting business. Reports of transactions are collected by employees of the Exchange and are immediately transmitted to the ticker service, the delay between the actual time of a transaction and the time a report appears on the ticker being a matter of only a few seconds in normal markets."

Stampede on New York Stock Exchange—Transactions on One Day 12,894,650 Shares—Curb Trading Also at Record Figures—Banking Pool Formed to Support Market.

A week which brought a record of trading on both the New York Stock Exchange and New York Curb Exchange, witnessed the formation of a pool among six of the city's banking institutions to help to bring order out of chaos. Following two days on which the transactions on the Stock Exchange exceeded 6 million shares (Oct. 21, 6,091,870 and Oct. 23, 6,374,960) wholesale selling on Oct. 24, in which severe breaks in prices were witnessed, brought the stock transactions for the day up to the stupendous volume of 12,894,650 shares. On the same day the stock trading on the Curb Market reached the new high figure of 6,337,400 shares, this comparing with the previous record Curb figures, also established this week (Oct. 21) of 3,715,400 shares.

Conferences of bankers on Oct. 24 to adopt measures to check the stampede on the Exchange were described in the New York "Times" of Oct. 25 as follows:

Wall Street gave credit yesterday to its banking leaders for arresting the decline on the New York Stock Exchange at a time when the stock market was being overwhelmed by selling orders. The conference at which the steps were taken that reversed the market's trend was hurriedly called at the offices of J. P. Morgan & Co.

The five bankers who met at the headquarters of the famous private banking house at noon yesterday and again at 4:30 P. M., following the meeting of the board of the Federal Reserve Bank of New York, were:

CHARLES E. MITCHELL, chairman of the National City Bank.
ALBERT H. WIGGIN, chairman of the Chase National Bank.
WILLIAM POTTER, president of the Guaranty Trust Company.
SEWARD PROSSER, chairman of the Bankers Trust Company.
THOMAS W. LAMONT, senior partner of the Morgan firm.

Exclusive of the vast wealth of the house of Morgan this group of bankers represented more than \$6,000,000,000 of massed banking resources.

Meeting Eases Tension.

As the word went out in Wall Street that these financiers had met the air of tense anxiety in the financial district was relieved. Almost at once the word was passed around the floor of the Stock Exchange that "they" were going to support stock prices and the down-rush of security quotations was halted. Outside the offices of the Morgan firm, at Broad and Wall Streets, a crowd quickly gathered, and on the steps of the Subtreasury Building opposite newspaper photographers and motion picture men took their stand.

After the conference Mr. Lamont spoke to reporters. The meeting of the bankers, he said, had been held largely to exchange information on the stock market situation and no plan of concerted action to support the stock market had been agreed upon.

Despite this assertion, Wall Street was convinced that the bankers had agreed to bring to bear upon the market the immense support of their buying power. Whether or not such an agreement was reached, it was reliably reported in brokerage circles later in the day that large orders emanating from these banking interests had been executed on the floor of the Exchange shortly after the conference ended.

"There has been a little distress selling on the Stock Exchange," Mr. Lamont said, "and we have held a meeting of the heads of several financial institutions to discuss the situation.

"We have found that there are no houses in difficulty and reports from brokers indicate that margins are being maintained satisfactorily."

Mr. Lamont stated that the group had not attempted to determine whether the worst of the stock market decline had been seen.

"It is the consensus of the group," he said, however, "that many of the quotations on the Stock Exchange do not fairly represent the situation."

By this statement Mr. Lamont said he meant that prices of many important issues had been carried down below the levels at which they might fairly be expected to sell.

The situation which arose on the Stock Exchange yesterday, was described by Mr. Lamont as being due to a technical condition of the market, rather than to any fundamental cause.

He said that in many cases "air holes" had developed in sections of the list, that is to say, all buying interest had momentarily disappeared and the spread between previous sales and the prices which would be paid for succeeding offers became points apart.

In describing the situation on the floor of the Stock Exchange as a technical one, Mr. Lamont made it clear that he did not wish to imply that the decline in share prices which has been going on for weeks

was a technical reaction. He asserted that this description applied only to the market which developed on Wednesday afternoon and yesterday.

"Susceptible of Betterment."

Predictions as to the future course of the stock market, Mr. Lamont described as the last thing in which a prudent banker would indulge. He did, however, say that in the opinion of the banking group which met yesterday, the situation on the Stock Exchange was "susceptible of betterment."

Through a misunderstanding, reports of Mr. Lamont's statement appearing on the news tickers made it seem that he had said he expected the Federal Reserve authorities to take some action today upon the stock market situation. In a later interview he disclaimed all such intention, pointing out that he would hardly be in a position, even should he care to do so, to forecast the actions of the Federal Reserve Board.

Nevertheless, this erroneous quotation figured largely in Wall Street's appraisal of the situation. It was commonly accepted among members of the commission house group that the bankers had conferred by telephone with the authorities at Washington and that the way had been cleared for a reduction in the rediscount rate of the Federal Reserve Bank of New York.

When the spokesman for the local Reserve bank appeared after a meeting which had lasted two and three-quarter hours later on in the afternoon and announced the failure to alter the rediscount rate with the stereotyped phrase, "no announcement," the financial community accepted the news with some consternation.

The failure of the Reserve Bank to live up to expectations by reducing the rate added further point to the quiet reconvening, immediately after the Reserve meeting, of the same group of bankers at the Morgan offices.

This later meeting lasted until shortly after 6 o'clock and then Mr. Lamont again spoke to the newspaper men.

His first interest was to inquire whether there had been discovered any definite word of a financial institution or brokerage house in difficulties. He was assured that while the Street had been vibrating all day with stories of imminent failures no definite word of injury to a Wall Street house had been encountered.

Following this second meeting of the bankers it was again indicated that careful inquiry had disclosed that the situation regarding margins on security loans and upon the accounts of brokers' customers was sound. Assurance had been given by the Stock Exchange, it was learned, that no member was in trouble.

Exactly how the conferences of the bankers came to be called could not be determined. Shortly after noon Mr. Mitchell was seen to enter the Morgan offices and in the temper of Wall Street at that time, this news was sufficient to set brokerage offices buzzing with conjecture. Soon after Mr. Mitchell's arrival, Mr. Wiggin walked over from the Chase Bank, one block north of the Morgan headquarters and he was followed by Mr. Potter and Mr. Prosser.

The meeting was described by the bankers as having resulted spontaneously from a mutual concern over the situation and a desire to exchange information as to the condition of the principal financial institutions.

At the end of the conference, which lasted twenty minutes, newspaper men crowded the doorway, and pushed forward as the bankers came out of the elevator. The five men looked grave. All left hurriedly to return to their offices, leaving Mr. Lamont to explain their position.

Already, across the street on the floor of the Exchange, the tide had turned and stocks were recovering, slowly at first and then more rapidly. It was with grave manner that Mr. Lamont, the Morgan partner, explained the position of the bankers and there was no mistaking the attitude of seriousness toward the crisis. The press conference lasted little more than five minutes.

Whether succeeding meetings will be held in the next few days could not be learned, nor could definite information as to the likelihood of active banking support for the market in the event of a further break in prices be obtained. Such support, it was indicated, would be the concern of the individual institutions.

Regarding the pool formed to stabilize the situation, the New York "Evening Post" of last night (Oct. 25) stated:

The First National Bank, of which George F. Baker is the head, joined the group of leading financial institutions which have pooled their resources to stabilize market conditions, it was announced today. The others are:

J. P. Morgan & Co., the National City Bank, the Guaranty Trust Company, the Chase National Bank and the Bankers Trust Company.

This was said to have been the first time banks here had pledged their institutions actually to buy stocks in the market. In other periods of demoralized trading organized banking support had contented itself with supplying funds for the call money market and accepting stocks as collateral.

Bankers commenting on the outlook today were virtually unanimous in the opinion that the collapse in prices had been brought on by over-speculation and not by any upset in fundamental economic conditions. Business is held to be sound and credit apparently is abundant, judged by time and demand rates. Banks are said to be thoroughly liquid.

Collateral held by banks on security loans is generally well margined, according to observers conversant with such conditions. Banks gradually in recent weeks have been marking down values of stocks acceptable as collateral, with the result that margins proved adequate even in yesterday's severe recession.

More funds flowed into the market today in meeting brokers' demands for larger margins, with the result that a much stronger technical position prevailed throughout the financial district.

Yesterday (Oct. 25) the trading on the Stock Exchange amounted to 5,922,220 shares; on the Curb the stock transactions totalled 2,731,900 shares. The "Sun" of last night stated:

From the orderly movement of values throughout the day it became apparent that the financial leaders, including the house of J. P. Morgan & Co., the First National Bank, the National City Bank, the Bankers Trust Company and the Guaranty Trust Company, were more concerned with providing stabilization than with a sharp recovery.

Buying orders were placed just under market prices, serving to halt any attempts at another runaway like that of yesterday, when wide open breaks of five and ten points between sales broke the morale of traders.

The gallery today was not open to visitors. Throngs of sightseers flocked to the financial district expecting vaguely some visual evidence of the strain to which Wall Street has been subjected. Extra police were assigned to the district, and around the Stock Exchange entrance kept the sidewalk entirely clear.

Orderly activity again characterized the floor dealings.

It has been reported that the Exchange would probably be closed to-day (Saturday) to enable the brokerage houses to catch up with the unusually heavy trading, but it was stated yesterday that the Exchange would be opened as usual to-day. The following is from the "Sun" of yesterday.

A 23,000,000 Share Day.

Transactions of nearly 23,000,000 shares yesterday (Oct. 24) on the principal organized exchanges of the United States and Canada were indicated in a compilation made by Pynchon & Co., one of the large wire houses.

Estimated transactions of 5,000,000 shares over the counter would bring the total to nearly 28,000,000 shares, not including odd lot transactions of New York Stock Exchange securities not appearing on the tape.

The volume on the leading exchanges yesterday follows:

| | |
|-----------------------------------|------------|
| New York Stock Exchange..... | 12,894,650 |
| New York Curb Exchange..... | 6,337,400 |
| New York Produce Exchange..... | 216,745 |
| Chicago Stock Exchange..... | 1,220,000 |
| Philadelphia Stock Exchange..... | 423,029 |
| Baltimore Stock Exchange..... | 14,116 |
| Boston Stock Exchange..... | 209,330 |
| Toronto Stock Exchange..... | 150,000 |
| Montreal Stock Exchange..... | 382,521 |
| Cincinnati Stock Exchange..... | 13,629 |
| San Francisco Stock Exchange..... | 439,036 |
| Los Angeles Stock Exchange..... | 206,136 |
| Los Angeles Curb Exchange..... | 162,131 |
| Cleveland Stock Exchange..... | 9,070 |
| Detroit Stock Exchange..... | 66,885 |
| Pittsburgh Stock Exchange..... | 45,648 |

| | |
|-----------------------------|------------|
| Total Stock Exchanges..... | 22,790,326 |
| Unlisted Transactions | *5,000,000 |

Grand Total 27,790,326
* Estimated.

Stock Slump Only Temporary, According to Professor Irving Fisher—Says Market Rise Since War Has Been Justified—"Public Speculative Mania" He Declares Least Important Cause of Price Inflation.

Fears that the price level of stocks might go down to where it was in 1923 or earlier, engendered by recent breaks in the market value of securities, are not justified by present economic conditions, Professor Irving Fisher, Professor of Economics at Yale University, said in an address on Oct. 23 before the District of Columbia Bankers Association. In indicating what he had to say a Washington dispatch Oct. 23 to the New York "Times" added:

He repeated his recent statement that security values in most instances were not inflated to the extent which some commentators have asserted.

Professor Fisher classed the "public speculative mania" as the least important of a dozen causes for the enhancement of security values witnessed in the upward movement of stocks for three years preceding the present bear market.

He gave as one reason why security values were high "that we are living in the age of mergers under the Coolidge and Hoover Administrations and the old 'trust-busting' sentiment has lapsed almost completely, as is shown by the inability of the opponents of these administrations to get the public excited on the subject."

"These mergers," he declared, "have effected great economies and have therefore increased the profits of corporations to a great extent. Every merger boosts the stock of the merged companies because of this expectation. A considerable part of the rise in stock prices in the last two years has been due to the increased rate of formation of these mergers and the anticipation of future economies arising from them."

Assails Market's "Lunatic Fringe."

Professor Fisher said he did not see how a collapse of "60 to 80 points on the Dow-Jones barometer" could be expected, unless it was brought about by shakedowns of from 5 to 12%, followed by recovery.

"These will probably be required," he said, "as thousands of small and inexperienced investors try to scramble abroad the stock market bandwagon from time to time, hanging on by their eyelids, that is, inadequate margins and lacking needed specific knowledge of the stock they thus overbuy. It seems impossible ever to shake the market entirely free from this lunatic fringe of reckless speculation."

In the face of the bad break in the market to-day Professor Fisher argued that the smash would be followed by a recovery, based upon the changed economic condition which enhanced the value of common stocks in the eyes of investors.

"We may summarize," he said, by saying that the stock market rose after the war above the pre-war level by from 50 to 100% because of war inflation, and that since then it has doubled because of increasing prosperity from less unstable money, new mergers, new scientific management and the new labor policy of waste saving."

Puts Prohibition Among Causes.

He added to these causes "new inventions, prohibition, the magnification of effects of all the preceding causes to the extent that bonds and other senior securities do not share in the increased earnings; investors new confidence in common stocks through diversification, through investment trusts, investment managers and mergers; the investor's recent loss of confidence in bonds because, being in terms of dollars, they impose on the investor a risk of a loss in the purchasing power of the dollar; an income tax which has been perverted into a capital tax and a public speculative mania. Of these dozen causes the last is in my opinion among the least important."

Professor Fisher characterized tax on gains in the stock market as "this silly taxation system which counts realized capital gain as income."

"A holder of Allied Chemical and Dye stock," he said, "told me he had acquired it at 35 and now would like to sell it at over 300, but avoids doing so because he would be 'soaked' in his income if he shifted the investment to something else. This means stocks which advance the most will not be sold, or sold the most reluctantly, or only on a still greater advance."

Discussing the utilities, which he said had been selling at 25½ times their earnings, Professor Fisher said it was asked why the prices of such stocks were so "inflated" as compared with the larger yields of bonds in the same companies.

Stocks Get Benefit of Economies.

"But it should not be forgotten," he continued, "that bonds will not share in future great savings and economies, such as are reasonably expected from the recent mergers in the utilities field. Stocks will get all of these greater earnings, for the bond return is fixed."

"Moreover, should the purchasing power of the dollar diminish, the real return of bonds, both principal and interest—that is, its power to purchase goods—would shrink, while the margin of its shrinkage would be transferred to the increased dividends on stock."

"So if the stock market is now inflated it would be only because the earnings apportioned to the account of stocks, both distributed and undistributed, have not increased or shown any likelihood of increasing in the ratio of the increase of the price level of stocks, but the contrary is the case."

"As to the expectation of future earnings," Professor Fisher said, "one reason why earnings in money have been greater than in 1913, and will be so in the future, keeping the stock price level on a higher plateau is that the dollar has only two thirds of its 1913 purchasing power."

Professor Fisher contended that the true measure of the proper height of security values was not of the prices but of the price-earning ratio.

Addressing the New York Credit Men's Association in a forum session at the Commodore Hotel on Oct. 21, Professor Fisher asserted that the market has not been inflated, but has only been readjusted to the decreasing value of the dollar and the increasing pace of production and trade. According to the "Times" he contended that even in the present high market the price of stocks have not yet caught up with their real values. The "Times" report likewise stated:

He dismissed yesterday's break in the market as a "shaking out of the lunatic fringe that attempts to speculate on margin." He said that he was sorry for such losers because their treatment might seem "raw," but that their elimination would promote stability. During the next few weeks, he predicted a "ragged market, returning eventually to further steady increases."

"In my opinion," he said "current predictions of heavy reaction affecting the general level of securities find little if any foundation in fact."

"Let us take the month of August 1929, when the price level of stocks had reached its record top of 200. The price level was 145 in August of the preceding year. Yet in August 1929, common stocks, as computed by the Standard Statistics Corporation, were selling at only 13 times the total earnings, as compared with 14 times the total earnings in August of the preceding year."

"In other words, while the index of prices of representative stocks has risen very rapidly during the past year, it has risen more slowly than the rate of total earnings, comprising those earnings distributed in dividends and those retained for plowing back into the industry. It is this factor of the increased rate of total earnings that should be emphasized in any appraisal of the present stock market."

"During the past six years there have been pronounced changes in the tempo of production and trade, due to the vast increment of scientific research and application of inventions. Virtually every line of manufacture witnesses daily technical development that results in a greater total of products, at reduced costs, greater profits and lower prices to consumers. These gains are continuing into the future."

"Further, the dollar has now only two-thirds the purchasing power of the pre-war dollar. That alone would account for an increase of 50% in the level of the stock market. Other factors are mergers, scientific management, co-operation between labor and management, prohibition, which makes labor more productive and dependable, and finally, common stocks have become popular as investments and share in earnings in increasing measure, due to the depreciated dollar."

Jesse L. Livermore Denies Reports of Participation in Formation of Bear Pool.

A statement as follows, declaring to be untrue reports that he was identified with a bear pool, was issued in New York on Oct. 21 by Jesse L. Livermore:

"In connection with the various reports which have been industriously spread during the last few days through the newspapers and various brokerage houses to the effect that a large bear pool has been formed, headed by myself and financed by various well-known capitalists, I wish to state that there is no truth whatever in any such rumors as far as I am concerned, and I know of no such combination having been formed by others."

"What little business I do in the Stock Market has always been as an individual and will continue to be done on such a basis."

"It is very foolish to think that any individual or combination of individuals could artificially bring about a decline in the Stock Market in a country so large and so prosperous as the United States. What has happened during the last few weeks is an inevitable result of a long period of continuous, rank manipulation of many stock issues to prices many times their actual worth based on real earnings and yield returns. The men who are responsible for bringing about these fictitious prices are the men who are directly responsible for what is happening in the Stock Market to-day. It is unfortunate for the general public when such a condition arises that real sound investment issues have to suffer to some extent along with the readjustment of issues of less merit."

"If any one will take the trouble to analyze the selling prices of different stocks, as, for instance, United States Steel, which is selling around eight to ten times its current earnings, many other issues must look, and have looked for a long time, as selling at ridiculously high prices."

"The Federal Reserve Board through its various warnings and many expressions from very high banking authorities could not stop the market from going up, so it must be plain and seem utterly ridiculous for any sane person to presume that one lone individual could have any material effect on the course of the prices of securities."

Rumors Most Malicious, Says Arthur Reynolds, Chairman of Illinois Bank & Trust of Chicago—Companies are Selling Stocks to Buy Again at Bargain Prices.

Under date of Oct. 24 the "Wall Street News" reported the following from Chicago:

"Those are the most malicious and wild rumors I have ever heard," said Arthur Reynolds, chairman of the Continental Illinois Bank & Trust Co., when rumors that the Continental Chicago Corp.; Chicago Corp., and Chicago Investors Corp. were selling stocks, with the idea of buying up the better grade issues at bargain prices, were called to his attention. "That anyone should treat them seriously thoroughly demonstrates the state of mind the general public has reached."

"The Continental Chicago Corp.," Mr. Reynolds said, "does not own a single share of stock and has no intention of purchasing any. It was not formed to hold, or trade in stocks, but to supplement the activities of the Continental Bank, and that is what it will do."

Mr. Reynolds stated further: "Chicago banks never were in a more comfortable position regarding credit, and there has been no thought of reducing collateral loans. There is plenty of money available for all legitimate purposes. As a matter of fact, it is becoming more difficult to find employment for funds. There are no developments in the general business situation. We have had some recession in business, but this is very largely seasonal and I look forward with confidence to a satisfactory volume during the closing months of this year. Fundamental conditions are sound. In fact, we have never been in a more promising position."

Aid to Europe Broke Market, Says Representative McFadden—Federal Reserve Board's Gold Withdrawal Policy Blamed by Representative.

The following, under the above head, appeared in the New York "Herald Tribune" of Oct. 25:

The sharp decline in prices of securities on the nation's stock exchanges yesterday may be traced to the Federal Reserve Board's policy of encouraging the withdrawal of the gold supply from this country to assist in the rehabilitation of Europe, Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency, charged here last night.

Criticizing the Board's policy as one which is resulting in shaking public confidence in the basic soundness of American industry and common stocks, Representative McFadden asserted that such a policy was calculated to entangle our nation in foreign economic and political controversies. He asserted that the demonstration in Wall Street yesterday was certain to curtail trade and was likely to result in loss of confidence on the part of the buying public. He predicted that the situation would be likely to bring about a condition favorable to the marketing in America of foreign bonds.

Text of McFadden's Statement.

Representative McFadden's statement follows:

"I said last Feb. 7, in commenting on the changed policy put into operation by the Federal Reserve, that if they persisted in that policy it would bring forth untold harm in this country, which would result in injuring business and which in turn would bring about unemployment and would cause much hardship and losses to innocent people. The climax of this prediction was evidently reached to-day, when loss of confidence brought about by continuance of this same policy brought on a panic in Wall Street when innocent holders with small means were completely wiped out, and, as usual, stocks were taken by strong groups at attractive prices."

Fundamental Conditions Good.

"Fundamental conditions in this country are good. Optimism and confidence in America and its institutions are necessary and essential to welfare of the people of this country and in the maintenance of the present high standard of living."

"I regard the maintenance of the present high standards of living as the most important function before us to-day. Nothing will interfere more seriously with this than the loss of confidence precipitated by carrying out of unwise policies. Apparently the Federal Reserve officers feel that the credit situation is now on a much sounder basis than it has been for several months. Their view is quoted to be that the whole world-wide credit situation is now on a better basis, and that if there are funds withdrawn from the United States these withdrawals will be offset by easier money in other directions."

Comments on Gold Withdrawal.

"On previous occasions I have called attention to a change of Federal Reserve policy which resulted in the withdrawal of large amounts of gold from this country to assist in the rehabilitation of Europe. I refer to the cheap money situation created during the summer of 1927 and the subsequent withdrawal of \$500,000,000 of our gold for the purpose of assisting Europe and England back on a gold basis, which, incidentally, was the beginning of the speculative situation of which to-day's operations may be the consummation."

"In view of the fact that we are approaching additional financial assistance to Europe in the form of financing reparation settlements, one cannot help but wonder whether or not we are not again in the midst of a preparation for large financial flotations in this country of foreign securities. It seems unfortunate, if this is the case, that in this preparation confidence should have to be destroyed in that class of securities which have become so popular in the last two years, viz., common stocks, in order to make a market for foreign government bonds which are apt to be issued and sold in this country through the auspices of international banking houses who at the same time are frequently fiscal agents of the foreign countries who will benefit from the distribution of these securities in this country."

Warns of Foreign Tangle.

"I have recently voiced the opinion that interests of the American people could best be served by our Federal Reserve system and its American banking affiliations by so operating the system as to first benefit American and not become entangled in the economic and political controversies of Europe."

"The present dilemma is, in my judgment, the direct result of the putting into operation by the Federal Reserve system of this changed policy in conjunction with the operations of the Bank of England and other central banks of issue who are working in harmony for bringing about favorable conditions for international financing. It is about time that the Federal Reserve system should be managed by and for the people of the United States and should be freed from the domination of international banking influences."

"It is hard to estimate on the business of this country such as has been staged in Wall Street to-day. It would seem probable that it will result in slowing up the fall trade to the extent of 25 to 50% in destroying the purchasing power and in loss of confidence on the part of the buying public. It is most important for the people of America that the management of its banking system should not permit a condition like this to happen."

Complete Record Stock Clearings—Wind-up of Work Confirms Banker's Statement No Houses are in Difficulty.

From the "Wall Street Journal" of last night (Oct. 25), we take the following:

Clearing of the record transactions on the Stock Exchange Thursday has been completed by the Stock Clearing Corp. and all tickets on balances have been sent out.

Aside from the display of efficiency of Stock Exchange machinery which this feat represents, the completion of clearings and sending out of balance tickets this morning may be taken as confirmation of the statement, following the conference of bankers, Thursday, that no houses are in difficulty.

The size of the performance of the Stock Clearing Corp. in handling the tremendous volume of business within the allotted period, that is before renewal of business the next day, may be gleaned from the fact that Thursday's business volume going through clearings of 12,894,600 shares was 50% larger than the previous record business.

The clearing of stock sheets was completed by 5 a. m. this morning, some hours later than usual, but well within the permitted time. This permitted the arrival at balances of the hundreds of Stock Exchange house and the sending out of the balance tickets, the "To Whom" and "From Whom" figures, which houses must have to know to whom they owe money and from whom they are to receive checks as a result of Thursday's business.

Treasury Officials Blame Speculation—Drastic Market Decline Found not Due to Any Basis Business Weakness—Federal Reserve Board Meets Twice in Day and Keeps in Touch With Market.

After two extended meetings, over the second of which Secretary Mellon presided, the Federal Reserve Board late on Oct. 24 decided that the avalanche of selling on the New York stock market had not resulted in a situation serious enough to call for any immediate formal declaration. The Washington correspondent of the "New York Times," on Oct. 24, in stating this further, said:

While the tremendous liquidation was at its height there were indications as at its height there were indications that the Board would make an announcement, but such action was withheld when the closing hour on the Exchange showed a part recovery of values.

Throughout the day, however, there were scenes of unusual activity about the offices of the Board in the Treasury Building and members were requested to keep constantly in touch with developments.

After the afternoon meeting, which lasted from about 3:30 until 5 o'clock, Mr. Young met all inquiries with the statement that there was nothing to say, except that the bill rate in New York had been reduced to 5%. No action was taken in regard to the New York bank's 6% rediscount rate.

Secretary Mellon also refused to make any formal comment.

Brokers' Loans Show Decline.

While the Board was meeting in the afternoon the report of brokers' loans made by New York member banks was issued, showing a decline of \$167,000,000 to a total of \$6,634,000,000, as compared with 6,801,000,000 one week ago. The report covered the loans up to the close of the market Tuesday night, and represent only a part of the drop which must have occurred as a result of the liquidation yesterday and today.

The chief concern of the Board over the situation admittedly came in the early afternoon when selling orders were pouring into the market in unprecedented volume. Minute and almost continuous reports were telephoned, it is said, not only by officials of the New York Reserve Bank, but by other prominent banking leaders, but the identity of those who may have been in touch with the Board was withheld.

The first meeting of the Board began at 10:45 A. M., before the selling had gained full force, and continued until 1 P. M.

While officials of the Treasury would not permit themselves to be quoted a definite reflection of their opinion was made available. This was that the break was the result of undue speculation and could be laid at the door of unsound technical condition of the market rather than to any adverse business conditions or weakness in the nation's banking and general financial structure.

One of the highest officials expressed the opinion that the break would not prove disastrous to business and the prosperity of the country and argued that if business conditions remained good stock prices would become stabilized after the bear movement had run its course and would work their way upward again.

The Treasury made the point that, while the reports of the break drew a disastrous picture, the bulk of losses on the stock market were "paper losses" of unrealized profit. Speculators and investors who suffered actual heavy cash losses, it was held, represented a relatively small sector of those involved in the market crash.

The fact that industry and commerce were operating on an exceedingly high level, with profits of corporations showing a sharp increase as compared with last year, was pointed out as demonstrating that the basic conditions were sound.

The Treasury, it was said, has not abandoned hope of recommending a tax reduction of \$200,000,000 or more. Tax on capital gains, admittedly, will be less than last year, but it is believed that losses reported against taxable income will not be as great as might be thought, because many holders of big blocks of stock bought them months ago at a price below that at which they sold, thus suffering no actual deductible loss.

One official frankly expressed the opinion that security values were sinking because speculation had been overdone and the stock market was correcting itself. Just how far the corrective movement would go, he said, no one was in a position to say. He predicted that the readjustment would be accomplished without disastrous consequences to the nation's business and prosperity.

Other points made were that the country is growing, and the earnings from the country's accumulated wealth increasing, but that such things receive small attention in a collapse of market values such as has been witnessed during the last few days.

Reviewing evidence of the soundness of national prosperity one prominent official said that while business was not at its peak it was going along at a high level. The textiles and coal were referred to as the

weak spots, but officials felt that the coal industry had surmounted many of the difficulties which have faced it since the war and is in a much more favorable position than recently.

It was felt that the tendency of the present market reaction would be toward easier money, although that might not come for some time. Nothing was said to indicate that there would be any immediate change in the rediscount rates of the Reserve banks, however. The New York bank now has a rate of 6% while the other eleven banks are on a 5% level.

President Hoover Says Fundamental Business of Country Is on Sound and Prosperous Basis.

At his semi-annual conference with newspaper correspondents yesterday (Oct. 25) President Hoover stated that the fundamental business of the country is on "a sound and prosperous basis." The President's statement, in reply to the questions of newspaper men, is as follows, according to the Associated Press:

The fundamental business of the country—that is, the production and distribution of commodities—is on a sound and prosperous basis. The best evidence is that although production and consumption are at high levels, the average prices of commodities as a whole have not increased and there have been no appreciable increase in the stocks of manufactured goods.

"Moreover, there has been a tendency of wages to increase and the output per worker in many industries again shows an increase, all of which indicates a healthy condition.

"The construction and building industries have been to some extent affected by the high interest rates induced by stock speculation, and there has been some seasonal decrease in one or two other industries, but these movements are of secondary character when considered in the whole situation.

"A temporary drop in grain prices sympathetically with Stock Exchange prices usually happens, but, as the Department of Agriculture points out, the overriding fact in grain is that this year's world wheat harvest is estimated to be 500,000,000 bushels less than that of last year, which will result in a very low carryover at the end of the harvest year."

Roger W. Babson Sees Orderly Decline—Predicts it Will Follow Rally in Stocks and be Succeeded by Dullness.

Roger W. Babson, the statistician, in a statement to The New York Sun, published in its issue of yesterday (Oct. 25), said:

"The market should rally from the present figures, due to banking support. But such stocks as are bought for supporting the market will be fed out again as soon as possible.

"This means that there should be further declines, but they should be of an orderly nature. Then the market will continue down for some time, with comparatively little trading.

"Crazy markets such as we had yesterday must be followed by a resting up.

"As to the future of common stocks, I would say that each issue should be considered on its own merits and according to its yield. Speculative buying for profit is over for a while. The buying from now on will be of a legitimate investment nature. This means that prices will be determined by yield rather than by prospects.

"Good stocks that yield well should hold up in price, and a few will go higher. But those which do not yield well will continue to decline until their prices get down to a figure that gives legitimate investors a fair deal."

The "Sun" added:

On September 3 last the Dow-Jones industrial average was recorded as 381.17. Mr. Babson, with the market at the highest point in its history, publicly predicted there would be a decline of from 60 to 80 points. Yesterday's industrial average was 299.47, a decline of 81.70 points.

Return From Abroad of Charles E. Mitchell of National City Bank—Sees Nothing Wrong With Stock Market—Comments on Federal Reserve District Rate.

The view that there is nothing alarming about the stock market decline but is a "healthy reaction which probably has overrun itself" was expressed on Oct. 22 by Charles E. Mitchell, chairman of the National City Bank, with his return to New York on the Steamer Majestic, following a brief trip abroad.

The New York "Evening Post," reported Mr. Mitchell as saying:

"In a market like this, fundamentals are the things to look for and if you can show me anything wrong with the situation generally then I would be concerned.

"I know of nothing fundamentally wrong with the stock market or with the underlying business and credit structure. Such slight business recessions as have been reported are naturally over estimated in a bear market."

Mr. Mitchell also indicated that he favored the covering of the rediscount rate of the Federal Reserve Bank of New York; in reporting his comments the "Times" of Oct. 23 said:

Favors Lower Rediscount Rate.

Discussing the possibility of a reduction in the rediscount rate, Mr. Mitchell said that he was merely expressing his own opinion and that he had no knowledge of what the Reserve authorities contemplate.

"As you know, he remarked, 'I am not at liberty to discuss any actual knowledge I may have of Federal Reserve plans. It is because I have been out of touch with these matters for over a month that I feel more free to talk than I would otherwise.'

Mr. Mitchell said that the thing chiefly to be desired now was lower interest rates. The chief factor, he said, in determining changes in the rediscount rate should be the volume of Reserve credit outstanding.

Discounting in the New York district has been reduced to an extremely low figure, he declared, and there would appear to be no reason for not reducing the charge.

While the present ease in money rates does not appear permanent, Mr. Mitchell said, conditions appear to be working toward easier credit and a reviving bond market. We have not reached an improved bond market, he said, but we appear to be headed toward one.

Discusses Foreign Financing.

In this connection Mr. Mitchell observed that the hostility of our bond market recently to foreign financing, while it has appeared to work a hardship upon European States and municipalities, has actually worked a benefit.

He said that German provinces and cities, for instance, often had used extravagantly the large sums borrowed here during the period when easy money conditions prevailed. In particular, he said, they indulged their penchant for ownership of equities in public utility enterprises. The recent poor market for foreign financing here has forced such units back to more rigid economies and has compelled many to dispose of these equities, Mr. Mitchell said that he looked for greater interest by the American investing public in the German power and light enterprises.

Mr. Mitchell refused to discuss developments concerning the National City Bank, saying that he had been out of touch with matters too long to make any statements on that score. He did, however, discredit the rumor of plans to acquire the New York Title and Mortgage Company.

When asked if he believed the saturation point had been reached in large bank amalgamations, Mr. Mitchell replied that it was a difficult question to answer as there are so many motives for consolidation. It seemed to him, he added, more likely than otherwise that the movement would continue not only in New York, but elsewhere.

He was also asked if he thought Germany would ask for financial assistance shortly, and indicated he thought there would be a movement "in some form or other." He said Germany was making great progress.

Decries Worry Over Brokers' Loans.

Mr. Mitchell said that his organization is deeply interested in the development of Zeppelin transportation, but that the International Zeppelin Transport Company recently formed in Delaware was purely experimental and that actual transportation work or public financing for a Zeppelin company was still remote. At this stage, he said, the matter is one which offers no prospect of public participation.

Mr. Mitchell said that far too much concern had been given to the problem of "undigested securities" and the allied question of mounting brokers' loans. He attributed the high total of brokers' loans to a shifting from long term to short term financing. The alarm over the size of the totals, he said, results from improper understanding of their significance.

"The public is suffering from 'brokers loanitis,'" Mr. Mitchell said.

"The situation is one which will correct itself if left alone. When one considers the huge volume of new financing and the large amount of rights which have to be taken up, it is not surprising that brokers' loans have advanced. But the funds secured in this way are going, in many cases, to reduce funded indebtedness. The result is simply a shifting of credit, brought about by new methods of financing from long term credit to short term credit. It is nothing to become alarmed about."

The resolution adopted by the American Bankers Association which described the brokers' loans figures as a spectacular figure rather than a scientific one and which called for a study of the subject by banking experts, was commended by Mr. Mitchell. It is high time, he said, that some such opinion was brought forward to offset the erroneous notions concerning brokers' loans which have agitated the public.

It was stated by the New York "Journal of Commerce" of Oct. 24, that the question of whether or not the rediscount rate should be lowered was, according to the expectation of well informed bankers, to be debated that afternoon at the weekly meeting of the directors of the Federal Reserve Bank of New York. The same paper also said in part:

Mr. Mitchell was said to have held several conferences yesterday in which he went over the general financial situation and prepared statistics supporting his contention that a lower rediscount rate would be a sound development at the moment.

It was believed that the demand for a downward revision of the rediscount rate would not meet with immediate acceptance either by the majority of other directors of the local institution or by the Federal Reserve Board in Washington, which must approve requests for changes in rediscount rates by the regional Federal Reserve banks.

At the close of the meeting of the directors of the Reserve Bank on Oct. 24, announcement was made that no change had been made in the rediscount rate of 6%, but that the rate at which the Federal Reserve banks hereafter will purchase banker's acceptances from dealers had been cut $\frac{1}{8}$ of a point to 5%.

Commenting on the meeting the "Journal of Commerce" said:

Because of the late meeting of the directors of the Federal Reserve Bank, which lasted nearly three hours, and the fact that one of the directors, Charles E. Mitchell, publicly had declared himself in favor of a lower rediscount rate, it was well understood while the termination of the meeting was being awaited that the question of the rediscount rate was the chief point of discussion.

The crash on the stock market on Oct. 24, when a record day's trading was witnessed with a severe break in prices brought from Mr. Mitchell the statement:

"I still stand back of the statement I made when getting off the ship Tuesday. I still see nothing to worry about."

Federal Reserve Officials Should Declare Stand on Bank for International Settlements, Representative McFadden Asserts.

It is the obligation of those in control of the Federal Reserve Bank to declare themselves for or against the Interna-

tional Bank for Reparations, asserted Louis T. McFadden in an address on Oct. 23. In its account of what he had to say the New York "Journal of Commerce" stated:

Those who represented the United States in the formation of the Reparations Bank, he intimated, has discussed the ground with Federal Reserve officials while the latter were well informed as to what is taking place. The American people, he declared, ought to know whether they are being drawn into relationship with the institution.

"If the International Bank is to occupy a position intended for it, such an institution will have difficulty in its operations without the co-operation of the Federal Reserve system," he asserted. "On the other hand, if the International Bank should operate without the co-operation of the Federal Reserve system, its influence would be bound to react on the financial affairs in the United States. The Federal Reserve system cannot be expected to co-operate with the International Bank without becoming involved in its management. Can the Federal Reserve ask for favors without giving favors?"

"I am at a loss to understand why more of the men who are able to discuss this matter of the International Bank; such as, bankers, economists and students of finance, are not discussing this problem at this time, so that the American people may know what we are asked to do in this connection."

"I have been wondering if in the last few days there is not an influence at play which will slow down business and create hard times in this country. The state of mind as to what tomorrow will bring forth—stagnation and loss of employment is right where it belongs—the policy of the Federal Reserve system."

"Entangling of our banking system with the European banking systems should not take place. It seems to some of us that the important and most beneficial part that we can play is the management of our own financial system and keep our house in order lest we be brought down into the chaos of the European countries."

"Personally I am one of those who was opposed to the League of Nations. There are some of us still who feel that we should go slow in becoming involved in the European financial and political situation."

It is hard to believe that two important bankers of the type that represented the United States in the discussion of the organization of this International Bank have not discussed it with the Federal Reserve people. It is hard to believe that the Federal Reserve people do not know what is exactly taking place. It seems to me that it is the obligation of the management of the Federal Reserve System to declare themselves for or against this institution, so that the American people may know that they are being drawn into this without knowing what they are doing."

Comptroller of Currency Pole Avers U. S. Business Fabric Strong—Sees no Danger of Depression—Stock Market Cannot be Used as Barometer—Bank Mergers an Aid.

The Wall Street "News" reported the following from Washington under date of Oct. 22:

The business fabric of the United States is strong; there is no danger of a business depression, and fluctuations of the stock market cannot be used as a barometer, Comptroller of the Currency Pole declared to-day.

The recent formation of large banking houses through amalgamation of smaller concerns in various parts of the country has helped and will continue to help to keep business conditions good, he declared.

Commenting upon the recent bankers' convention in San Francisco, from which he has just returned, Mr. Pole said:

"The convention was very successful from my point of view, in that sentiments in favor of extension of branch banking was favorably received in so very many unexpected quarters."

"I am quite sure if my speech advocating the extension of branch banking had been made one or two weeks ago the attitude would have been different."

Mr. Pole pointed out the bankers realize that the whole banking structure in the United States is changing rapidly. Holding companies are forming everywhere, and the whole country will be covered with group banks before we know it.

"The practical effect of these changes," Mr. Pole said, "will be to enable us to carry to the large majority of the population of the country, principally the agricultural communities, a safe and sound metropolitan banking service, which they have not had up to this time."

Mr. Pole declared that branch banking legislation will be introduced at the regular session of Congress and that the whole question will be thoroughly threshed out. It will be decided not only if branch banking is the proper system, but also what the areas to be covered should be.

He said that reports from bankers in all parts of the country are very encouraging.

Changes Likely in Banking Law—Amendment to Permit State Bank System Members to Establish Foreign Branches Up.

Enactment of an amendment to the Federal Reserve Act, so as to permit State bank members of the Federal Reserve System to establish branches in foreign countries appears likely at the coming regular session of Congress, said the "Wall Street Journal" of Oct. 19 in advices from its Washington correspondent, which went on to say:

Chairman McFadden, of House Banking and Currency, has under consideration such a proposal.

Other amendments to national banking laws are contemplated by Senator Glass. He is preparing a bill which would liberalize the branch banking laws, by removing certain restrictions now in existence in connection with the establishment of branches by national banks in states where the laws permit.

The foreign branch banking amendment was drafted by the Federal Reserve Board after the Attorney General had ruled that under the present law State bank members could not establish foreign branches. Little opposition to the proposal is expected. Chairman McFadden stated the matter would have been brought up during the special session of Congress, but for the fact that the Banking and Currency Committee of the House was not organized. He stated when the McFadden Banking Act was enacted in 1927, the same rights extended national banks in the establishment of foreign branches were inadvertently omitted in the case of state bank members.

To Give State Banks Equal Rights

Under the present law, any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to establish branches in foreign countries or insular possessions of the United States. It is believed certain that the law will be so revised as to give the State institutions equal rights in this respect.

The Attorney General's ruling also applied in the case of consolidations. The ruling held that state bank members could not acquire branches in a foreign country by consolidating with a bank which maintained a foreign branch and retain stock in the Federal Reserve Bank of which it is a member.

At that time the Attorney General said: "It has been urged that Congress could not have intended to discriminate against state bank members by denying them what is allowed national banks, and that no reason for such discrimination is apparent."

Other Amendments Proposed

The amendment to liberalize the branch banking laws, as proposed by Senator Glass, has not been given much discussion, but he has always favored nationwide branch banking and will seek consideration of such legislation at the coming regular session of Congress.

The Senator has stated that in the event his stock tax amendment to the tariff bill is defeated, he will reintroduce it at the regular session as an amendment to the Federal Reserve Act. This amendment would authorize a tax on stock transactions of less than 60 days' duration. It is intended to curb marginal trading on the Stock Exchange.

Other amendments to the Federal Reserve Act to be pressed by Senator Glass include increasing the net balance reserve requirements of member banks with their Federal Reserve banks to 5% of their time deposits. Present requirements for reserve against demand deposits, varying from 7% to 13% of such demand deposits, would remain unchanged. Further proposal would provide additional dividend payments of 2% on paid-in capital stock of the Federal Reserve banks, after the regular 6% dividends have been met.

Representative Garner to Advocate Reduction of Taxes at Regular Session—Cut in Corporate Rate 10%, Higher Allowance on Earned Incomes Planned—Treasury to Urge Similar Program on Congress Following Hoover's Annual Address.

Reduction of the present 12% corporate income tax rate to 10%, an increase in the present 25% allowance on account of earned income to 30 or 33%, and the removal of the last of the war nuisance taxes, that of 10% on club dues, constitutes the tax revision program advocated by Representative John N. Garner (Texas), Democratic floor leader and ranking minority member of the House Ways and Means Committee. We quote the foregoing from a Washington account Oct. 20 to the New York "Journal of Commerce," this adding:

Anticipating that a tax reduction program, running into the millions of dollars, would be asked of Congress soon after the beginning of the regular session on Dec. 2, Representative Garner indicated that he "would have some ideas of his own on that subject." In advancing his personal view as to how the reduction should be made and in what amounts, the Texas leader asserted that he did not propose to commit the Democratic organization either in the House or Senate. However, since the House Democrats have always been willing to follow Garner in tax matters, his discussion may be said to take on a special significance.

To Leave It to Treasury.

Mr. Garner pointed out that, according to Treasury examinations, taxes could be reduced to the extent of \$300,000,000 or \$400,000,000, but he considered it doubtful that the White House would give approval to so great a cut. Leaders in Congress expect President Hoover to recommend in his annual message to Congress in December that consideration be given tax reduction, leaving it to the Treasury Department to suggest the details, its program to be advanced as that of the Administration.

The Texan believes that his proposals will be found to be about what the House Democrats would approve. The suggested reduction in the corporate rate would amount to about \$200,000,000; the repeal of the club dues tax would mean a loss of Federal revenue of about \$8,000,000, and the increase in the exemption on account of earned income would run from \$25,000,000 to \$50,000,000, according to the extent of the cut to be made.

"Under the present law," said Mr. Garner, "a single person is allowed a general deduction of \$1,500, and I would favor making it \$2,000. The married taxpayer or head of a family is allowed a deduction of \$3,500, and I would increase that allowance to \$4,000. This reduction would run to all taxpayers, high and low, and the total might be as much as \$30,000,000 in the aggregate. Then I would advocate dropping off \$5,000,000 more by increasing the exemption for dependents from the present \$400 to \$600. All of these proposals would be for the benefit of the small taxpayers particularly."

A Political Weapon.

It is the expectation of those who have been studying the situation that the Treasury Department's recommendations will include the repeal of the Federal estate taxes and a reduction of the present 20% surtax maximum to 15%. This, it is said, would amount to a large aggregate reduction, operating in favor of every taxpayer having an income of \$56,000 or more. The Treasury is expected also to favor reduction in the corporate tax rate, extension and probable enlargement of the earned income allowance and repeal of the levy on club dues.

How high the Treasury is willing to go in the total tax cut, Mr. Garner said, is a question. He pointed out that the Republican party has advocated a tax reduction every two years, just before elections.

President Hoover at Completion of Ohio River Channel Indicates Plans for Development of Inland Waterways.

In a speech at Louisville, Ky., Oct. 23, at a celebration signaling the completion of the nine-foot channel of the Ohio River from Pittsburgh, Pa. to Cairo, Ill., President

Hoover told of the plans of the administration for the development of the nation's waterways, saying:

Without delaying to traverse the detailed ramifications of these great natural waterways, I may well summarize their present condition, and enunciate the policies of my administration in respect to them:

1. As a general and broad policy I favor modernizing of every part of our waterways which will show economic justification in aid of our farmers and industries.

2. The Mississippi system comprises over 9,000 miles of navigable streams. I find that about 2,200 miles have now been modernized to nine feet in depth, and about 1,400 miles have been modernized to at least six feet in depth. Therefore some 5,000 miles are yet to be connected or completed so as to be of purpose to modern commerce. We should establish a nine-foot depth in the trunk system. While it is desirable that some of the tributaries be made accessible to traffic at six or seven feet, yet we should in the long view look forward to increasing this latter depth as fast as traffic justifies it.

This administration will insist upon building these waterways as we would build any other transportation system, that is, by extending its ramifications solidly outward from the main trunk lines. Substantial traffic or public service cannot be developed upon a patchwork of disconnected local improvements and intermediate segments. Such patchwork has in past years been the sink of hundreds of millions of public money.

3. We must design our policies so as to establish private enterprise in substitution for government operation of the barges and craft upon these waterways. We must continue government barge lines through the pioneering stages, but we must look forward to private initiative not only as the cheapest method of operation, but as the only way to assured and adequate public service.

4. We should complete the entire Mississippi system within the next five years. We shall then have built a great north and south trunk waterway entirely across our country from the Gulf to the northern boundaries, and a great east and west route half way across the United States. Through the tributaries we shall have created a network of transportation. We shall then have brought a dozen great cities into direct communication by water; we shall have opened cheaper transportation of primary goods to the farmers and manufacturers of over a score of States.

5. At the present time we have completed 746 miles of intra-coastal canals. We still have approximately 1,000 miles to build. We should complete this program over a period of less than 10 years.

6. We should continue improvement of the channels in the Great Lakes; we should determine and construct those works necessary for stabilizing the lake levels.

7. One of the most vital improvements to transportation on the North American Continent is the removal of the obstacles in the St. Lawrence River to ocean-going vessels inward to the Great Lakes. Our nation should undertake to do its part whenever our Canadian friends have overcome those difficulties which lie in the path of their making similar undertakings. I may say that I have seen a statement published lately that this improvement would cost such a huge sum as to make it entirely uneconomical and prohibitive. To that I may answer that, after we have disposed of the electrical power, we could contract the entire construction for less than \$200,000,000, divided between the two governments and spread over a period of 10 years.

8. We shall expedite the work of flood control on the lower Mississippi in every manner possible. In the working out of plans we find it necessary to reconsider one portion of the project, that is, the floodway below the Arkansas, but work in other directions will proceed in such fashion that there will be no delay of its completion under the ten-year program assigned to it.

9. With the increasing size of oceangoing vessels and the constantly expanding volume of our commerce, we must maintain unceasing development of our harbors and the littoral waterways which extend inland from them.

10. The total construction of these works which I have mentioned amounts to projects three and four times as great as the Panama Canal. In order that there may be no failure in administration, and as an indication of our determination to pursue these works with resolution, we have in the past month entirely recast the organization of this executive staff in the government.

With the approval of the Secretary of War, and under the newly appointed Chief of Engineers, we have assigned to each of these major projects a single responsible engineer. We thus secure a modern business organization, direct responsibility and continuous administration. We wish to see these projects completed with all the expedition which sound engineering will permit. We shall be able by this means to place responsibility without question in failure, and to give credit without question to the men who bring these great projects to successful completion.

At the present time we are expending approximately \$85,000,000 per annum on new construction and maintenance of these works. To complete these programs within the periods I have mentioned will require an increase in the government outlay by about \$10,000,000 per annum, not including the St. Lawrence; at most, including that item, an increase in our expenditures of say \$20,000,000 a year. A considerable proportion of this will end in five years' time. It is of the nature of a capital investment.

This annual increase is equal to the cost of one-half of one battleship. If we are so fortunate as to save this annual outlay on naval construction as the result of the forthcoming naval conference in London, nothing could be a finer or more vivid conversion of swords to plowshares.

To carry forward all these great works is not a dream of the visionaries; it is the march of the nation. We are reopening the great trade routes upon which our continent developed. This development is but an interpretation of the needs and pressures of population, of industry and civilization. They are threads in that invisible web which knits our national life. They are not local in their benefits. They are universal in promoting the prosperity of the nation. It is our duty as statesmen to respond to these needs, to direct them with intelligence, with skill, with economy, with courage.

A nation makes no loss by devotion of some of its current income to the improvement of its estate. That is an obligation we owe to our children and our grandchildren. I do not measure the future of America in terms of our lifetime. God has truly blessed us with great resources. It is our duty to make them available to our people.

At the outset of his address the President spoke as follows:

To My Fellow Citizens:

I am sure it is a great disappointment that this meeting could not have been held upon the waterfront as planned. It seemed to me that the plan of your committee for me to address you upon the policies of this administration in waterway development from the pilot house of the steamer upon which we arrived at Louisville this evening had a peculiar fitness.

I was greatly relieved, however, when you changed that plan. The enthusiasm of the citizens of Louisville for waterway development was well shown by the thousands who met us upon our arrival and I fear that their earnestness for that cause would have led them to brave the cold rain even at the risk of health.

During the day we have completed the journey from Cincinnati to Louisville as part of the celebration of the Ohio Valley upon the completion of the improvement of the Ohio River, into a modern waterway.

The river has now been formally opened to traffic from above Pittsburgh, 1,000 miles to Cairo, on the Mississippi, from which point another 1,000 miles of modernized waterway leads to the sea at New Orleans. By dams and locks, by dredging and revetments, we have transformed the Ohio River from a stream of shallows, oftentimes dangerous even to rafts, into a canalized waterway of an assured nine feet of depth at all seasons. This transformation will not revive the romantic steamboat days of Mark Twain, but it will move more goods.

The picturesque floating palaces of Mark Twain's day drew two or three feet of water and even then found their way precariously around the bends among the snags and over sand bars. In time they were unable to compete with the spreading railroads, and river navigation passed into its Dark Ages. But now is its day of renaissance. Upon deep and regular channels unromantic Diesel tugs now tow long trains of steel barges.

What the river has lost in romance it has gained in tonnage, for in steamboat days 500 tons was a great cargo, while to-day 10,000 tons is moved with less men and less fuel. It is thus by deeper channels and new inventions that our rivers come back as great arteries of commerce after half a century of paralysis. And the new waterways are not competitive but complementary to our great and efficient railways. It is the history of transportation that an increase of facilities and a cheapening of transportation increase the volume of traffic.

In the steamboat days the rivers were the great arteries for travel. Those who must hurry will have little inclination to journey by river steamers, but those who wish recreation may well return to this magnificent and powerful river. The majestic of the Ohio was born of the Ice Age, half a million years ago. Its beauty remains to-day undisturbed by our improvements, and will remain long after our nation and race have been replaced with some other civilization. And those who love the glories of "Ol' Man River" may now again find rest and food for the soul in travel on its currents.

The Ohio has a large place in the history of our race. On this route 250 years ago birch canoes carried La Salle and his first party of white men into the wilderness of the Middle West. He was the first to visit the falls of Louisville, whose roar is this moment in my ears. Down this valley through succeeding centuries poured the great human tide that pioneered the greatest agricultural migration in history.

In turn came the explorer, the trapper, the early settler, the sweep of farmers ever pressing back the frontier in search of virgin land and independent homes, the merchant, the manufacturer, the city builder, until this great valley is to-day one of the rich places of the earth. It is rich not alone in the sense of property but in the sense of happy and independent homes of virile men and women. From forefathers schooled of courage, adventure and independence, of a spirit tempered by hardships, have sprung a race of men and women who have oft given leadership to the building of our Republic.

The improvement of this great water route has been ever present in the vision of our statesmen. George Washington first voiced its potentiality to our new-born Nation. In reporting one on of his early journeys, he said:

"Prompted by these actual observations, I could not help taking a more extensive view of the vast inland navigation possibilities of the United States, both from maps and the observations of others as well as myself, and could not but be struck with the immense extent and importance of it and with the goodness of that Providence which has dealt its forces to us in so profuse a hand. Would to God that we may have the wisdom and courage to improve them."

To-day, after this 160 years, Washington's prayer is come true in a greater sense than even he dreamed. Other Presidents in succession over our history have striven for its development, from Jefferson on down. Lincoln's first political speech was a plea for its improvement. Our Nation sometimes moves slowly, but its will is not to be thwarted. It has been a gigantic task, this transformation of the Ohio. It represents an expenditure and a labor half as great as the construction of the Panama Canal. Like many current problems, the development of our rivers is never a finished accomplishment, it must march with the progress of life and invention.

While I am proud to be the President who witnesses the apparent completion of its improvement, I have the belief that some day new inventions and new pressures of population will require its further development. In some generation to come they will perhaps look back at our triumph in building a channel nine feet in depth in the same way that we look at the triumph of our forefathers when, having cleared the snags and bars, they announced that a boat drawing two feet of water could pass safely from Pittsburgh to New Orleans. Yet for their times and means they too accomplished a great task. It is the river that is permanent; it is one of God's gifts to man, and with each succeeding generation we will advance in our appreciation and our use of it. And with each generation it will grow in the history and tradition of our Nation.

But Part of Large Plan.

And while we celebrate the completion and connection of a great waterway 2,000 miles from Pittsburgh to New Orleans, we have still unfinished tasks in improvement of our other great waterways up to the standards we have established upon the Ohio.

Some have doubted the wisdom of these improvements. I have discussed the subject many times and in many places before now, and I shall not repeat the masses of facts and figures. The American people, I believe, are convinced. What they desire is action, not argument. I may, however, mention that as the improvement of the Ohio and its tributaries has marched section by section during this past 12 years the traffic has grown from 25,000,000 tons to over 50,000,000 tons annually. Yet it only to-day this great branch line is connected with the main trunk of this transportation system, the Mississippi. It is only now that the full movement of goods can take place between the great cities of Pittsburgh, Cincinnati, Louisville, on one hand, and St. Louis, Memphis, New Orleans and the wide ocean on the other.

With the completion of our National job on the Ohio, with the celebration of this day, we can well turn our minds toward the other great jobs in waterway improvement which lie before us. The Ohio is but one segment of the natural inland waterways with which Providence has blessed us. We have completed the modernization of but one other of the great segments of this system, that of the lower Mississippi.

Five or six years ago I had opportunity to join with those many representatives of the Midwest in council as to the method by which we could strengthen National interest in the energetic development of the other parts of this great system. At that time I suggested that all these tributaries of the Mississippi and the Great Lakes comprised a single great transportation system. That it must be developed in vision of the whole and not in parts.

Address of President Hoover at Celebration of 50th Anniversary of Invention of Electric Lamp by Thomas A. Edison.

As part of the celebration of the 50th Anniversary of the invention of the electric light by Thomas A. Edison, a dinner was tendered the veteran inventor at Dearborn, Mich., on Oct. 21, at which President Hoover paid tribute to the accomplishments of Mr. Edison. "Mr. Edison," he said, "using organized, systematic laboratory research, has been one of the great leaders who have converted the pure physics of electricity into a taxable product. To-day the governments of the world levy upon upward of sixty billions of new wealth founded upon electricity. But," added President Hoover, "the taxes and new wealth are not the major accomplishments of the men of this genius. These are the rivers of sweat saved from the backs of men and the infinite drudgery relieved from the hands of women. His life," said the President, "gives renewed confidence that our institutions hold open the door of opportunity to all those who would enter." The President's address follows:

Fellow Countrymen and Women:

This ceremony is a part of the celebration of Mr. Edison's invention of the electric lamp. It is also the dedication of the Edison Institute of Technology, the gift of Mr. Ford. Both are, in fact, national tributes to Mr. Edison.

The multiplication of the amount of light in the world a thousandfold is worthy of celebration, for darkness is a forbidden limitation upon righteous human activities.

When Mr. Edison invented the electric lamp he may perhaps have thought just to produce plain light and more of it at less cost. I surmise that his wildest ambition was to relieve the human race from the curse of always cleaning oil lamps, scrubbing up candle drips, and everlastingly carrying one or the other of them about. He may have thought to add safety to Chicago against a second accident from an oil lamp.

But the electric lamp has found infinite variety of unexpected uses. It enables us to postpone our spectacles for a few years longer; it has made reading in bed infinitely more comfortable; by merely pushing a button we have introduced the element of surprise in dealing with burglars; the goblins that lived in dark corners and under the bed have now been driven to the outdoors; evil deeds which inhabit the dark have been driven back into the farthest retreats of the night; it enables the doctor to peer into the recesses of our insides; it substitutes for the hot-water bottle in aches and pains; it enables our cities and towns to clothe themselves in safety by night, no matter how sad their appearance may be by day.

And by all its multiple uses it has lengthened the hours of our active lives, decreased our fears, replaced the dark with good cheer, increased our safety, decreased our toil, and enabled us to read the type in the telephone book. It has become the friend of man and child.

In making this, as in his other great inventions, Mr. Edison gave an outstanding illustration of the value of the modern method and system of invention, by which highly equipped, definitely organized laboratory research transforms the raw material of scientific knowledge into new tools for the hand of man.

In earlier times mechanical invention had been the infrequent and haphazard product of genius in the woodshed. But science had become too sophisticated a being to be wooed in such surroundings. Nowadays a thousand applied-science laboratories, supported by industries of our country, yearly produce a host of new inventions.

I can perhaps illustrate this modern method of invention. The fundamental natural laws of electricity were discovered three-quarters of a century ago by Faraday, Hertz, Maxwell and other great investigators in the realms of pure physics and mathematics. Faraday discovered that energy could be transformed into electricity through induction, the theory of the electrical generator. It was one of the momentous discoveries of history. It is related that M. Gladstone was induced to visit Faraday's laboratory to see this new scientific contraption. When Gladstone is said to have made the characteristic practical man's inquiry, "Will this ever be of use to mankind?" Faraday replied, "Some day you will collect taxes from it."

Mr. Edison, using organized systematic laboratory research, has been one of the great leaders who have converted the pure physics of electricity into a taxable product. Today the governments of the world levy upon upward of \$60,000,000,000 of new wealth founded upon electricity.

But the taxes and new wealth are not the major accomplishments of the men of this genius. These are the rivers of sweat saved from the backs of men and the infinite drudgery relieved from the hands of women.

I may emphasize that both scientific discovery and its practical application are the products of long and arduous research. Discovery and invention do not spring full grown from the brains of men. The labor of a host of men, great laboratories, long, patient, scientific experiment build up the structure of knowledge, not stone by stone, but particle by particle. This adding of fact to fact some days brings forth a revolutionary discovery, an illuminating hypothesis, a great generalization or a practical invention.

Research both in pure science and in its application to the arts is one of the most potent impulses to progress. For it is organized research that gives daily improvement in machines and processes in methods of agriculture, in the protection of health and in understanding. From these we gain constantly in better standards of living, more stability of employment, lessened toil, lengthened human life and decreased suffering. In the end our leisure expands, our interest in life enlarges, our vision stretches. There is more joy in life.

It is the increasing productivity of men's labor through the tools given us by science that shattered the gloomy prophecies of Malthus. More than a century ago that student held that increasing population would outrun the food supply and starvation was to be the inevitable executioner of the overcrowded earth.

But since his day we have seen the paradox of the growth of population far beyond anything of which he ever dreamed, coupled at the same time with constantly increasing standards of living and ever-increasing surplus of food. Malthus was right except for a new contestant in the race with his principle: That was, more scientific research, more discovery. And that race is still on. If we would have our country improve its standards of living and at the same time accommodate itself to increasing population, we must maintain on an even more liberal scale than ever before our great laboratories of both pure and applied science.

Our scientists and inventors are among our most priceless national possessions. There is no sum that the world could not afford to pay these men

who have that originality of mind, that devotion and industry to carry scientific thought forward in steps and strides until it spreads to the comfort of every home; not by all the profits of all the banks in the world can we measure the contribution which these men make to our progress.

And they are the least interested in the monetary results. Their satisfactions are in their accomplishment, in the contribution of some atom of knowledge which will become part of the great mechanism of progress. Their discoveries are not the material for headlines. Their names are usually known but to a few. But the nation owes them a great honor and is proud to demonstrate through Mr. Edison to-day that their efforts are not unappreciated. The country can well pay its tribute to the men of this genius by expanding the facilities for their labors. The nation to-day needs more support to research. It needs still more laboratories. To that Mr. Ford is making a generous contribution.

And in establishing this institute Mr. Ford is doing honor to Mr. Edison in a manner which appeals to a sense of fitness—that is, by founding an institution dedicated to education and scientific research.

And scientific research means more than its practical results in increased living comfort. The future of our nation is not merely a question of the development of our industries, of reducing the cost of living, of multiplying our harvests, or of larger leisure. We must constantly strengthen the fiber of national life by the inculcation of that veracity of thought which springs from the search for truth. From its pursuit we shall discover the unfolding of beauty, we shall stimulate the aspiration for knowledge, we shall ever widen human understanding.

Mr. Edison has given a long life to such service. Every American owes a debt to him. It is not alone a debt for great benefactions he has brought to mankind, but also a debt for the honor he has brought to our country. Mr. Edison by his own genius and effort rose from modest beginnings to membership among the leaders of men. His life gives renewed confidence that our institutions hold open the door of opportunity to all those who would enter.

Our civilization is much like a garden. It is to be appraised by the quality of its blooms. In degree as we fertilize its soil with liberty, as we maintain diligence in cultivation and guardianship against destructive forces, do we then produce those blossoms, the fragrance of whose lives stimulates renewed endeavor, gives to us the courage to renewed effort and confidence of the future.

Describing the exercises at Dearborn in honor of Mr. Edison, the account in the New York "Herald Tribune" from Dearborn, Oct. 21, said in part:

Overcome by emotions in the honors that had been heaped upon him on the fiftieth anniversary of his discovery of the incandescent electric light, Thomas A. Edison, one of the world's outstanding inventors, became faint to-night near the end of a dinner here in the presence of President Hoover and one of the most distinguished gatherings of men and women ever assembled.

The 82-year-old inventor had shared with President Hoover one of the greatest demonstrations ever accorded two men. Because of inclement weather, he had been compelled to forego a motor trip through Detroit during which at least half a million enthusiastic men, women, and children cheered the President and called for Mr. Edison. He stood up stubbornly, however, through the remainder of an arduous program until near the end of the dinner in his honor.

Notables Attend Dinner.

Many of the world's most noted living inventors and outstanding leaders of industry had gathered at a dinner of 500 guests in honor of Mr. Edison in a replica of Independence Hall, in Henry Ford's reconstructed early American village to honor the gray-haired inventor. But Mr. Edison was obliged to retire before President Hoover delivered an address in tribute to his genius and was taken to Mr. Ford's home in a highly weakened condition.

Before the strain of the day compelled him to retire, Mr. Edison had made a brief speech. * * *

Mr. Edison did not give up until he had become weak twice. The first time was immediately after he had returned from re-enacting his discovery of the electric light in the same laboratory in which he worked in Menlo Park, N. J., 50 years ago. Step by step he had repeated the scene of his invention in the presence of President Hoover, Mrs. Hoover and Mr. and Mrs. Ford.

Milk Revives Edison.

The climax of the dinner was reached as Mr. Edison finished the re-enactment of his discovery. Candle light had been replaced by the flood of brilliant electric bulbs. The guests were awaiting the return of the party and an old-fashioned orchestra already was playing the march for their entrance. But instead Dr. Joel T. Boone hurried through a door and disappeared with a glass of milk. A few minutes later Mr. Edison entered with the President.

Mr. Edison had been obliged to sit down for a few minutes before entering the hall, but when he came in he smiled happily and waved his hand as the 500 guests applauded. The inventor struggled through his brief address, which was carried throughout the nation by radio, and was preparing to listen to the President's address. It was evident to everyone, however, that Mr. Edison was not well and finally he tugged at the President's sleeve, saying: "Mr. President, I am sorry, but I must retire. Acidity, it is my great enemy."

Bids President Good-Bye.

Escorted by Dr. Boone, Mr. Edison again retired and was placed on a couch in an adjoining room. Warm milk, a remedy he always relies upon, was given to him but he was unable to return to the dining hall. When the President came out, however, he insisted on standing to bid Mr. Hoover good-bye. Smiling at the President, he said:

"It has been a great day, hasn't it, Mr. President?"

The President slipped an arm around Mr. Edison's shoulder as he bade him farewell and instructed Dr. Boone to see him to Mr. Ford's home, where he is stopping. Dr. Boone said later that Mr. Edison had been overcome by the emotional events of the day.

Although it was believed for a time that the aged inventor, still weak from a recent attack of pneumonia, was in a serious condition, Dr. Boone said upon returning to the President's train, that he probably would be all right after a good rest. * * *

The dedicatory ceremonies followed the dinner at Independence Hall. The President, Mr. Edison and Mr. Ford left the hall and went to the reconstructed Edison laboratory, a few steps away. There they were joined by Francis Jehl, who as a boy of 20 helped Mr. Edison make his incandescent lamp. It was the scene of 50 years ago at Menlo Park re-enacted with the exception of the presence of President Hoover, Mr. Ford, Mrs. Ford, Mr. and Mrs. Edsel Ford and Mrs. Edison in the laboratory.

The lights in the hall were turned off and the old fashioned oil lamp took their place. The story of the recreation of the first electric bulb, repeated by Mr. Edison as he went through the original process step by step, was carried from the laboratory to the dinner hall and the world by radio.

Tensely, the distinguished gathering in the hall waited in the flickering yellow light of old fashioned oil lamps. Suddenly the vigil was ended, the incandescent lamp was perfected, and the scene was flooded with the light of modern invention.

A replica of the Liberty Bell tolled from the belfry above the diners, automobile horns added their note to the bedlam, airplanes and dirigibles darted through the sky and as the brilliancy of the electric light overwhelmed the antiquated oil lamps there was a clamor from the hall, and it required the utmost efforts of Owen D. Young, toastmaster of the dinner, to quiet the guests as the President, Mr. Edison and the party returned.

Mr. Young paid tribute in the name of American industry to Mr. Edison. W. S. Barstow, President of the Edison Pioneers, also spoke. He was followed by Mr. Ford. Then the voice of Professor Albert I. Einstein was brought by radio from Berlin to the hall. Professor Einstein added the tribute of foreign scientists. President Hoover, the principal speaker, next was introduced as the spokesman for the nation's affection and gratitude.

His Vitality Praised.

Mr. Young, preparing to introduce the speakers, told Mr. Edison that his first words would not be words of congratulation for his inventive genius, but congratulations "for that vitality of spirit to do what you do."

Before introducing the speakers one after another, Mr. Young read messages of felicitation to Mr. Edison from the Prince of Wales, President von Hindenburg of Germany, and Commander Richard E. Byrd, who wirelessed his message from Little America, his camp deep in Antarctic.

Among the thousand guests at the dinner when the President rose to speak were Mme. Curie, Orville Wright, Owen D. Young, who was toastmaster; Charles G. Dawes, Ambassador to the Court of St. James; Charles M. Schwab, John D. Rockefeller Jr., Daniel Willard, L. F. Loree, President of the Delaware & Hudson RR.; General W. W. Atterbury, President of the Pennsylvania RR.; Adolph S. Ochs, Dr. William Mayo, Secretary of War Good, and P. E. Crowley, President of the New York Central RR.

Senate Action on Tariff Bill—Export Debenture Amendment Adopted—Move to Recommit Defeated.

The plans of proponents of the farm export debenture which, as was indicated in our issue of a week ago (page 2484) had in view a program to insert the provision in the tariff bill in the form of the amendment sponsored by Senator Norris were able to push through their plans on Oct. 19. On that date by a vote of 42 to 34, the Senate adopted the amendment of Senator Norris, calling for the insertion in the bill of a provision for export debentures. On Oct. 18 the way was paved for action on the amendment by the Senate, this being indicated in the following which we take from the "United States Daily" of Oct. 19:

Under a unanimous consent agreement the Senate will vote not later than 1 o'clock, Oct. 19, to determine whether or not the export debenture plan of farm relief, condemned by President Hoover as uneconomic, is to be attached to the tariff bill (H. R. 2667.)

The agreement was reached late on Oct. 18, and was coupled with a request that the Senate meet at 10 a. m. instead of at 11 a. m. as it has done for several weeks past.

Senator Smoot (Rep.), of Utah, Chairman of the Finance Committee, made the request for an agreement on a time to vote, explaining that the debenture plan now offered by Senator Norris (Rep.), of Nebraska, is almost identical with that previously offered by him and twice voted into the farm relief Act by the Senate, and has been fully discussed.

The Senate also agreed unanimously that no Senator shall speak longer than 20 minutes on the debenture amendment or any amendments thereto.

Farm Board to Control.

The amendment as framed by Senator Norris, leaves it in the discretion of the Federal Farm Board to invoke the use of debenture certificates for any agricultural commodity. When the Board has determined that the debenture plan is needed for the benefit of any commodity, the Secretary of the Treasury is directed to issue the certificates to farmers, co-operatives, or stabilization corporations exporting domestic agricultural products for a sum equal to one-half the tariff on that commodity. These debentures are acceptable by the Treasury in payment of import duties, or, to prevent undue speculation, the Secretary of the Treasury may redeem them for cash from money collected on the import tariff.

There is also a clause for decreasing the debenture rate if the production of the commodity increases beyond certain limits.

The text of the amendment is given in another item in this issue of our paper.

As to the Senate action on Oct. 19 the report to the "Times" from Washington on that date said in part:

The Democratic-Insurgent Republican coalition in the Senate rode rough shod over the administration forces to-day when the Norris export debenture amendment to the Smoot-Hawley tariff bill was adopted by a vote of 42 to 34. With the pairs counted, it developed that the debenture had commanded even greater strength than it did in its two earlier Senate victories.

Senators Cutting of New Mexico and Thomas of Idaho, Republicans, who had previously voted against it, supported the debenture plan. The only other changes were that Senator Kendrick, Democrat, of Wyoming (who was paired for the debenture in a previous vote) opposed it, and Senator King, Democrat, of Utah, made an opposite switch.

Administration leaders are unqualifiedly against the debenture plan, which President Hoover has termed uneconomic and unworkable. They knew in advance that they would be defeated on the Senate floor and therefore decided to allow the amendment to pass without further protest and go to conference, confident that the House would reject it and that in the end it would be eliminated from the bill.

The first test on the proposition was in May, when the Senate defeated by a vote of 47 to 44 a motion by Senator Watson, Republican floor leader to eliminate the debenture from the farm bill. The bill then went to conference, but when the Senate conferees returned in June with a conference report minus the debenture, the report was rejected, 46 to 43. After a hard struggle, the House was forced to vote on the debenture and rejected it by a vote of 250 to 113. Then the Senate receded, and the bill was passed without the disputed plan.

After the vote to-day, the Republican leaders privately admitted that the coalition was in a powerful position as a result of its victories in forcing adoption of the Simmons-Norris flexible tariff amendment and of the debenture plan. They predicted that even though the House stood by the

administration it would be a very difficult task to make the Senate recede on both these amendments. There was speculation as to whether President Hoover would veto a bill containing either or both of these features.

Debate on Rates at Hand.

Disposal of the debenture amendment apparently paves the way for early action on the rates in the tariff bill. There are only a few amendments to the administrative sections to be completed, and these may be cleaned up Monday. After that nothing will stand in the way of debate on the rates unless Senator Thomas, Democrat, of Oklahoma, insists on pressing his motion to eliminate all rates except those on farm products or related articles. This motion, which involves recommitment of the bill to the Finance Committee, and consequent delay, has no enthusiastic support from the Democratic-Progressive group. In fact, Senator Borah expressed doubt whether the Thomas motion would be taken up at all.

Mr. Borah added a forecast that no motion would be made to consider the agricultural schedules first. On the other hand, he predicted that the debate on rates would proceed in the order of the bill, with the chemical schedules the first to be acted on.

Further plans to speed proceedings on the bill were unanimously agreed to during the day. Chairman Smoot of the Finance Committee proposed meeting at 10 a. m., Monday, instead of the usual hour of 11 o'clock, and Senator Robinson, the Democratic leader, suggested that the session run until not later than 6 p. m. This arrangement met with no dissent, and its adoption carried a strong indication that the Senate is at least really trying to send the bill to conference before the special session ends.

Action Rests With Farm Board.

The Norris amendment provides that when the Farm Board "finds it advisable" to aid in marketing the surplus of a certain crop, it shall direct the Secretary of the Treasury to issue debenture certificates. The sellers of the specific product would receive certificates equivalent to one-half the tariff on the same product imported into the United States. These certificates would be redeemable with customs collectors at not less than 98% of their face value, and hence would be used by importers to pay import duties.

The amendment is also designed to prevent overproduction of farm products, being drawn so that the amount of the debenture would be reduced on a graduated scale inversely to the volume of production. An arbitrary debenture rate of 2 cents a pound, equivalent to about \$10 a bale, is set on standard cotton, against which there is now no import duty.

Various estimates have been made of the ultimate cost of the debenture plan, but all are speculative. Last April Secretary of Agriculture Hyde computed that with the debenture equivalent to the full rate of the tariff, the annual cost would be about \$500,000,000, an estimate which would be halved under the Norris plan.

Experts appearing before the Senate Agricultural Committee last Spring estimated an average annual cost of \$146,000,000, or about 1/4 of the total annual customs receipts of \$600,000,000. However, as the issuance of debenture certificates is conditional on the discretion of the Farm Board the matter of cost is problematical.

Seeks to Avert Speculation.

In a speech on the amendment Senator Norris said the chief difference from the previous plan was that the debenture certificates should be redeemable at not less than 98% of their face value. This clause was inserted, he said, to prevent speculation in the certificates.

"Every plan which those of us who wanted to give relief to agriculture have brought before Congress to take the surplus out of the way and give the farmer the benefit of the protective tariff has been defeated either in Congress or by veto of the President of the United States," he added. "This remedy, now proposed, has not been vetoed."

"The argument against the debenture is that the President will veto any bill to which it may be attached. I do not know. I cannot answer for the President. We can only answer for ourselves."

"Personally I feel a responsibility to make good the pledge. The time has come to be honest with the American farmer. We go to him in the election and get his vote on honeyed words, beautiful promises and glittering generalities. And when we are placed in power we turn our backs on him and violate our pledges."

In other twenty-minute speeches three Republicans, Senators Sackett of Kentucky, Jones of Washington and Vandenberg of Michigan, opposed the amendment. Senators Borah, Thomas of Idaho and Brookhart, Republicans, spoke in support of it, as did Senators Barkley, Heflin, Connally and George, Democrats.

Mr. Borah contended that, even though the debenture was a subsidy, it should be granted to the farmers. He quoted Alexander Hamilton as saying that a tariff was equivalent to a bounty. He went on to say that Congress had given a \$4,000,000,000 bounty to the "steel trust" since the enactment of the 1922 tariff bill, because that bill raised rates sufficiently to allow the "trust" to make that much added money.

Thomas for Mandatory Clause.

The switch by Senator Thomas of Idaho to the plan was an interesting feature of the debate preceding the vote. Mr. Thomas explained that he voted against the debenture on the two former occasions because he did not want to jeopardize the farm relief bill. This afternoon he came out so strongly for the plan that he wanted to make it mandatory instead of optional with the Farm Board.

Senator Walsh of Massachusetts explained that he opposed the debenture because it was "private, proprietary legislation."

According to the New York "Herald Tribune" Senator George W. Norris, in presenting the amendment, said:

This amendment is practically the same as the debenture provision which the Senate voted to put on the farm relief bill. There is one material change, and one only. There is a provision in it that the debenture, upon presentation, shall be bought by the Secretary of the Treasury and paid for out of any money in his hands coming from tariff duties at not less than 98% of the face value of the debenture.

In my judgment, if this amendment shall become the law, the Secretary of the Treasury will never have occasion to redeem any debenture at that rate. These debentures will sell upon the market at very nearly 100%.

The "Herald Tribune" continued:

Senator Norris added that he put this provision in because of the argument when the debenture was put into the farm bill, that the debentures would be speculated on in the market. He said further that the debenture "will have the effect of raising the price of the farm products upon which it is issued practically the amount named in the debenture."

"The argument against the debenture is that the President will veto any bill to which it may be attached. I do not know; I cannot answer the President. We can only answer for ourselves."

"It seems to me," he said, "that the time has come when we ought at least to be honest with the American farmer. We go before the farmer

in the election and get his vote on honeyed words, beautiful promises and glittering generalities, and when, relying upon our promises, relying upon the honesty of our professions, we are placed in power, we turn our backs upon the farmer, violate the pledges, and we have refused thus far, in one way or another, to give the farmer the benefit of the tariff. Either we must do this or we must tear down the protective structure."

The 42 votes whereby the amendment was adopted were those of 14 Republicans and 28 Democrats; 31 Republicans and 3 Democrats voted against the amendment. A further amendment to the bill in the interest of the farmer was adopted on Oct. 24 when the Senate by vote of 52 to 19 decided to increase both the House and the Finance Committee rates on casein, a skimmed milk product chiefly used for coating paper, and on which agriculturists have been steadily demanding greater protection than either the House or the committee favored. We quote from the Washington advices Oct. 24 to the New York "Times" which said:

The House had retained the present rate of 2 1/2 cents a pound and the Finance Committee raised this 1%. Senator Shortridge, a member of the Committee, took up the farmers' battle by moving to make the duty 8 cents, but Senator Blaine of Wisconsin, a progressive Republican, urged a rate of 5 1/2 cents, and this was approved.

The nineteen Senators voting against the Blaine amendment were Brookhart, Nye, Frazier, Howell, Johnson, McMaster, McNary, Pine, Schall, Shortridge, Steiwer, Waterman, Couzens, Gillett, Goff, Keyes and Vandenberg, Republicans, and Walsh of Massachusetts and Wagner, Democrats.

The last five named Republicans and the Democrats opposed the amendment because they came from paper-making States, which would suffer from a high duty. The twelve remaining Republicans were credited with objections because they wanted the Shortridge 8 cent rate.

Twenty-five Republicans, including Blaine, Borah, Cutting, La Follette, Norbeck and Nye of the independent group, supported the amendment as being the best obtainable. Many old-line Republicans, such as Senators Edge, Smoot and Greene of the Finance Committee, Hatfield, Jones, Phipps and Warren, voted for the Blaine rate. Twenty-seven Democrats were recorded for it.

La Follette Wins A Victory.

Without a roll call, and with little opposition, Senator La Follette forced a reduction in the rate on carbon tetrachloride to 1 cent a pound, as compared with the Finance Committee rate of 2 cents and the House tariff of 2 1/2 cents.

This chemical is used chiefly for cleaning fluid and as a fire extinguisher. During the World War it was used as an ingredient of smoke-screen mixtures. The imports are negligible and the domestic production supplies the demand.

Likewise on a vive voce vote Senator Barkley, Democrat, of Kentucky, drove down the rate on chloroform to 4 cents a pound. The House rate, and that of the existing law, is 6 cents, but the Finance Committee cut this to 5 cents. Since the war chloroform imports have been less than 100 pounds annually, except in 1922.

Temporarily passing over the items of whiting, used as a base for putty, and coal tar dyes, the Senate agreed to the Finance Committee recommendations to place crude chicle on the free list and to reduce the duty on refined chicle from 15 to 5 cents. The House had put the 15-cent duty on refined chicle, which is the base of chewing gum. It had also retained the present duty of 10 cents a pound on crude chicle.

When the Senate recessed for the day, it was discussing a committee amendment to raise to 50 cents the House rate, of 45 cents a pound on cellulose, used in non-shatterable automobile windshields.

Senator La Follette criticized the Committee figure, but Senator Bingham commented that the proposed duty would add not more than 5 cents to the price of an automobile.

On Oct. 19 Senator Cutting, Republican, of New Mexico, offered an amendment to the bill to provide a duty of 7 cents on long staple cotton. He announced he proposed to offer another amendment seeking higher duties on wool. On the 19th the Senate by a vote of 60 to 14, defeated an amendment by Senator Waterman, Republican, of Colorado, which in effect would have abrogated this country's preferential tariff agreement with Cuba. The "Times" in reporting this added:

Under the Waterman amendment imports from Cuba would be taxed at the same rate as those from other countries. Opponents of the plan contended that it contravened a treaty and that changes in the agreement should properly be negotiated through diplomatic channels.

The 14 Senators voting for the amendment were Brookhart, Frazier, Hatfield, Johnson, McNary, Norbeck, Norris, Nye, Shortridge, Thomas (Idaho), Warren, Waterman, Republicans; Kendrick and Ransdell, Democrats.

The main question was whether the existing tariff arrangement with Cuba was actually a treaty or a convention.

Chairman Borah of the Foreign Relations Committee declared that it had always considered it a treaty, but Senator Waterman held it to be a convention, ratified by Act of Congress instead of by two-thirds of the Senate, insisting that it was only an "arrangement" and a "sentimental and emotional proposition stimulated by the Wall Street interests, which own most of Cuba."

Senator Waterman made no secret of the fact that he wanted to tax Cuban sugar to protect domestic production.

Two Amendments Adopted.

Two minor amendments to the tariff bill approved to-day by the Senate would restrict the period for storing imported wheat, that is, Canadian wheat, in bonded warehouses to ten months before withdrawal and have studies of valuation plans made by the Federal Trade and Tariff Commissions.

With the adoption of the debenture plan, a speeding up program on the bill was planned by the Senate, the Washington correspondent of the New York "Journal of Commerce" in observing this Oct. 20 saying:

To-morrow the Senate will begin work at 10 a. m. and continue until 6 p. m., thus adding two hours to each legislative day. It appears that temporarily at least the idea of night sessions has been abandoned.

It was frankly stated in legislative circles last week that the House members at least want the bill sent to conference not later than Nov. 20, so as to permit of an interval before the beginning of the regular session Dec. 2, so that the taking of mileage pay will be on a respectable basis.

By a vote of 64 to 10 the Senate rejected on Oct. 21 a motion of Senator Thomas (Democrat) of Oklahoma, to recommit the tariff bill to the Senate Finance Committee, with instructions to limit tariff revision to agriculture. The "Herald Tribune" in its account of the Senate vote on the Thomas motion said in part:

On the face of it, this represents a remarkable reversal of position since last June when the resolution of Senator William E. Borah, Republican, of Idaho, to confine the bill to agricultural and related rates failed by a single vote. As a matter of fact, the reason for the failure of most of the Democrats and insurgents to support the Thomas motion was that they are convinced the coalition has votes enough under control to shape the rates on the floor both by increasing the agricultural rates and cutting down the industrial rates.

A striking feature of the discussion in connection with the Thomas motion was the open avowal by Senator George W. Norris, Republican, of Nebraska, leader of the insurgents, and by Senator Joseph T. Robinson of Arkansas, leader of the Democrats, of a purpose not alone to block the Finance Committee increases of industrial rates, but to reduce industrial rates below the level of the existing Fordney-McCumber law. Recent victories of the coalition in dealing with the administrative provisions have given the chiefs of the alliance the belief that they can shape the rates of the pending measure almost as they please.

The vote on the Thomas motion came after a brief debate marked by speeches by Senator Thomas himself, Senators Norris, Robinson, Coleman, Blease and F. M. Simmons. The only votes in favor of the motion were cast by Senators Frazier, Howell, McMaster, Nye, Pine, Schall and Waterman, Republicans, and Harris, Sheppard and Thomas of Oklahoma, Democrats.

Thomas Defends Motion.

Senator Thomas, in a speech in support of his motion, said:

"Agriculture can be helped in only two major ways: First, by an increased price for the things the farmer sells, and, second, by a decreased price for the things the farmer buys. The pending bills before us offers little hope for relief in the way of better prices for the products of the farm, and, on the other hand, instead of decreasing the price of the things the farmer has to buy. The bill was scientifically constructed in practically every schedule so as to raise the price of practically every article necessary to the existence of the farmer and his family.

"Because of the scope and text of the bill before us, and because of the manifest interest and evident intent of those responsible for its existence, I make bold to assert that the farmers of America will be injured rather than benefited by the passage of the measure.

Asks Recommitment.

"I have offered the motion to commit the bill with instructions to so alter the measure as to comply with the demands made by the farmers, the pledges made by both the major political parties and the recommendations submitted by the President and on behalf and in the name of our largest and most distressed group. I urge the adoption of the proposal."

Senator Simmons took the floor after Senator Thomas spoke. He opposed the motion. He argued that the situation had changed since the Borah resolution was voted on in June and that it was now desirable that the bill be dealt with on the floor where the rate reported by the Finance Committee could be "fully scrutinized and exposed."

Senator Simmons said, however, that if the Thomas motion prevailed, he would offer a resolution providing that in any session of the committee on finance to which the bill had been recommitted the minority members should be present and participate in the proceedings.

Two amendments to administrative sections of the bill were approved on Oct. 21 said the New York "Times" which added:

One, by Senator Stelwer, Republican of Oregon, would exempt masters and owners of vessels found to be illegally carrying opium from penalty, or the vessels themselves from seizure, if the masters or owners could prove in court they did not know the ships carried opium. The vote on the Stelwer motion was 43 to 34.

The other, by Senator King, Democrat of Utah, would fix the salaries of Tariff Commissioners at \$10,000 annually, instead of \$12,000 as in the bill and \$7,500 under existing law. It was adopted viva voce.

Aided by four Old Guard Republicans, the Democratic-Progressive coalition won the first test vote on the rates of the tariff bill when the chemical schedule was taken up in the Senate on Oct. 22; the New York "Times" from which we quote, went on to say in part:

Test Vote on Rate Reduction.

The test vote was on a motion of Senator Barkley, Democrat of Kentucky, to cut the duty on imported medicinal tannic acid to 18 cents a pound from the 20-cent rate proposed by the Finance Committee and in the present law and the House rate of 22 cents.

The result was 45 to 33 in favor of the Barkley amendment, with regular Republican Senators Glenn of Illinois, Jones of Washington, Robinson of Indiana, and Thomas of Idaho voting with the coalition. The only defections from the coalition were Senators Johnson, Progressive Republican, and Copeland and Wagner, Democrats, who joined 30 Old Guard members on the negative.

Action on the chemical schedule began when the Senate approved the Finance Committee amendment to make the rate on citric acid 17 cents a pound, as in existing law, against the House rate of 18 cents. It was then agreed to reduce the rates on two kinds of tannic acid from 6 to 4 cents and from 12 to 10 cents, on further committee proposals that the House figures be cut to those of existing law.

This brought the Senate to the duty on medicinal tannic acid. Mr. Barkley contended that the rate should be reduced for the benefit of buyers of medicine.

Senator Reed rejoined that as there were only 275 pounds of this chemical imported annually the total reduction would mean only a loss of \$5.50 to the Government. He sarcastically commented that the Senate was using up thousands of dollars' worth of time debating such an amendment.

Rate cuts forced by Senator La Follette, following the roll-call on the medicinal tannic acid item, affected gallic and pyrogallie acid. On the first he reduced to 6 cents the House rate of 10 cents and the committee rate of 8 cents. On the second he drove down to 10 cents the House rate of 15 cents and the committee rate of 12 cents. Both votes were viva voce.

The Senate then approved committee reductions on amber and amberoid from \$1 to 50 cents a pound, caffeine from \$1.50 to \$1 a pound and caffeine citrate from 90 cents to 60 cents a pound.

The 45 votes registered in favor of the Barkley amendment were those of 28 Democrats and 17 Republicans; 31 Republicans and 2 Democrats went on record as opposed to the amendment. A weakening of the Democratic Progressive Coalition forces was evidenced on Oct. 23, when 13 Democrats who almost invariably are members of the coalition, and three Republicans, who are often adherents, deserted the combination to vote with the conservative Republicans, who won by 42 to 37. As to the amendment which brought this vote, the "Times" stated:

The vote was on a motion to tax imported calcium carbide $\frac{1}{2}$ cent per pound, instead of 1 cent, as under existing law and as approved by the House.

The Senate Finance Committee originally favored a rate of $\frac{1}{2}$ cent, but later recommended 1 cent, which was retained this afternoon. The roll-call showed that while Republican Senators Thomas (Idaho), Schall and Couzens had left the coalition to vote for the 1 cent rate, Senators Jones, Waterman, Capper and McNary, all regulars of the same party, had swung behind the coalition.

Norris Lays Duty to Power Concerns.

The desertion of the coalition was taken in the face of an earnest plea against the higher duty by Senator Norris, one of the leaders of the bloc which had wielded so much power in the Senate.

Attacking the 1-cent rate for calcium carbide, he said it was totally unwarranted and would not be demanded if hydro-electric power companies, which sell power for the manufacture of the chemical, would charge reasonable rates for their output. In Canada, the chief importer of calcium carbide to the United States, the power rates were much lower, he argued.

Senator Norris brought in national politics when he said that if Gov. Smith had been elected President there would have been no demand for a 1-cent rate and that Gov. Smith would have saved the natural resources of the country for the people, "instead of turning them over to private corporations for private gain." * * *

Calcium carbide, on which the cent a pound rate was fixed, is used in making acetylene gas for artificial lighting and oxyacetylene gas for cutting and welding metals. It is also employed in Canada, Germany and other countries for the manufacture of atmospheric nitrogen. Virtually all the exports to the United States are from one Canadian plant.

There are now two American plants in Iowa and one each in Alabama, Michigan, Minnesota, New York and West Virginia. Imports in 1928 reached 2,527,205 pounds, worth \$91,975, while exports were 3,475,899 pounds worth \$173,382.

Coalition Blames Power Issue.

Coalition leaders admitted tonight that the existence of power plants in certain States might have influenced the votes of some Senators leaving the coalition.

They said that the plants were established in the States of these Senators who supported the 1-cent tariff: Black and Heflin of Alabama, Brock of Tennessee, Couzens of Michigan, Schall of Minnesota, Copeland and Wagner of New York and Steck of Iowa.

Disgusted with the slow progress of the bill, the disposition of the calcium carbide amendment having consumed six hours alone, Senator Smoot late this afternoon asked for a limitation of speeches tomorrow. Senators Vandenberg and Howell, Republicans, immediately objected. There seemed little interest whether an agreement was reached or not. At the time only four Democrats and fourteen Republicans were on the floor.

Text of Export Debenture Amendment to Tariff Bill.

From the "Times" we take as follows the text of the export debenture amendment introduced by Senator Norris, insurgent Republican, of Nebraska, and incorporated in the tariff bill by the Senate on Oct. 19:

AMENDMENT.

Proposed by Mr. Norris to the bill (HR2667) to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, to protect American labor and for other purposes, viz.: On Page 132, after Line 9, insert the following:

Export Debentures.

(a) Whenever the board provided for in the agricultural marketing act approved June 15 1929, finds it advisable, in order to carry out the policy declared in Section 1 of said agricultural marketing act, with respect to any agricultural commodity, to issue export debentures with respect to each commodity, said board shall give notice of such finding to the Secretary of the Treasury. Upon the receipt of such notice it shall be the duty of the Secretary of the Treasury, commencing and terminating at such time as the board shall prescribe, to issue export debentures to any farmer, co-operative associations, stabilization corporation or other person with respect to such quantity of the commodity or any manufactured food product thereof or any product manufactured from cotton or tobacco, if the cotton or tobacco out of which it is manufactured, if exported in the raw material would have been entitled to receive a debenture therefore, as such person may from time to time export from the United States to any foreign country. The export debenture shall be in an amount to be computed under the direction of the Secretary of the Treasury, in accordance with such regulations as he may prescribe, at the debenture rate for the commodity or product that is in effect at the time of exportation. Any such computation shall be final.

Provision for Applications.

(b) In order to procure the issuance of an export debenture, the farmer, co-operative association, stabilization corporation or other person shall, in accordance with such regulations as the Secretary of the Treasury may prescribe, make application for such debenture and submit satisfactory proofs either (1) that the commodity to be exported was produced in the United States and has not previously been exported therefrom, or (2) that the commodity used in making the manufactured food product or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, to be exported was produced in the United States and the agricultural commodity and the manufactured food product or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the

raw material would have been entitled to receive a debenture therefor, have not previously been exported therefrom.

Receivable at Face Value.

(c) All export debenture, when presented by the bearer thereof within one year from the date of issuance shall be receivable at its face value by any collector of customs, or deputy collector of customs, or other person authorized by law or by regulation of the Secretary of the Treasury to perform the duties of collector of customs, in payment of duties collectable against articles imported by the bearer. Title to any export debenture shall be transferable by delivery. In order to prevent any undue speculation in the handling of such export debentures, the Secretary of the Treasury is authorized and directed, under such rules and regulations as he may prescribe, to provide for the redemption of such export debentures from any money in the treasury derived from the payment of duties collectable against articles imported into the United States at a rate of not less than 98% of the face value of such export debentures.

Debenture Rates Established.

(d) Debenture rates in effect at any time with respect to any agricultural commodity shall be one-half the rate of duty in effect at such time with respect to imports of such commodity, except that so long as no import duty is imposed on cotton the debenture rate thereon shall be 2 cents per pound. The debenture rate in effect at any time with respect to any manufactured food product of any agricultural commodity or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, shall be an amount sufficient, as nearly as may be, to equal the debenture that would be issuable upon the exportation of the quantity of the agricultural commodity consumed in the manufacture of the exported manufactured food product, or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, as prescribed and promulgated from time to time by said board.

Penalties for Infractions.

(e) Regulations requiring that metal tags or other appropriate markings be placed on all bales of cotton produced in foreign countries and allowed transit through the United States for exportation, may be prescribed by the Secretary of the Treasury. Every person who violates any such regulations of said board shall be liable to a civil penalty of \$100 for each such offense. Such penalty may be recovered in a civil suit brought by said board in the name of the United States.

(f) The Secretary of the Treasury shall prepare and issue all export debentures. Export debentures issued under authority of this act shall be obligations of the United States within the definition in Section 147 of the act, entitled "Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended (U. S. C. Title 18, Sec. 261).

(g) Any person who shall make any false statement for the purpose of fraudulently procuring, or shall attempt in any manner fraudulently to procure, the issuance or acceptance of any export debenture, whether for the benefit of such person or of any other person, shall be fined not more than \$2,000 or imprisoned not more than one year, or both.

Guard Against Overproduction.

(h) In order to prevent undue stimulation in the production of any debenturable agricultural commodity whenever said board finds that the production of any debenturable agricultural commodity during any crop year has exceeded the average annual production of such debenturable agricultural commodity for the preceding five years said board shall by proclamation prescribe that during the next succeeding year the export debenture rates for such commodity shall be reduced by the percentage hereinafter fixed. Such reductions shall become effective on the date fixed in such proclamation, not less than 60 days from the date of the issuance thereof, and shall remain in effect throughout such succeeding crop year. The term "crop year," as used in this section, means a 12 months period beginning at a time designated by said board.

Reductions in debenture rates under this section (h) shall be made in accordance with the following percentages:

- (1) For an increase in production of less than 20%, there shall be no reduction.
- (2) For an increase in production of 20%, but less than 40%, there shall be a reduction of 20%.
- (3) For an increase in production of 40%, but less than 60% there shall be a reduction of 50%.
- (4) For an increase in production of 60%, but less than 90%, there shall be a reduction of 75%.
- (5) For an increase in production of 90% or more, there shall be a reduction of 99%.

Committees of Bar Associations Report to Gov. Roosevelt of New York on Conduct of Judge Mancuso—Statement of Latter Following Resignation from Bench Incident to Failure of City Trust Company—Indictments Handed Down.

The special committees of the Association of the Bar of the City of New York and of the New York County Lawyers' Association in a report to Gov. Roosevelt relative to action to be taken with reference to Judge Francis X. Mancuso, Chairman of the Board of Directors of the failed City Trust Co. of New York stated that "now that Judge Mancuso has resigned his office, we assume that it is unnecessary for this committee to proceed further." "Apart from the canon of ethics," says the report, "it is our opinion that the duties of a director of a financial institution in the City of New York, when properly performed, are so onerous that they are incompatible with the performance by a judge of his judicial duties. Our study of the testimony before Commissioner Moses and our own investigation confirm us in this opinion."

Judge Mancuso resigned from the bench on Oct. 9. In a statement issued on that day he said:

I have tendered my resignation, to take effect immediately, as Judge of the Court of General Sessions, to which I was elected in 1921, after having served as a city magistrate and as an Assistant District Attorney.

I feel that the public is entitled to a statement of my reasons for resigning. I believe, of course, that the efficient administration of justice is a matter of transcendent importance to the people of this community and that, above all, it requires the utmost confidence in those who have been called upon to administer it.

Since the failure of the City Trust Co. I have been compelled to attend numerous hearings, investigations and conferences, and these, necessarily, have interfered with the sessions of my court.

In view of the fact that suspicion, just or unjust, in the public mind has been attached to the conduct of the officers of the trust company, I feel that my efficiency as a Judge of the Court of General Sessions has perhaps been impaired.

Inasmuch as the proper administration of justice is of more consequence to the community than those who may be called upon to administer it, I have concluded that the step I have taken is in the best interest of the public.

In justice to me, however, I hope that the people of this community will form no opinion with respect to my acts as Chairman of the Board of the City Trust Co. until all the facts with respect to its management and my participation therein have become fully known. For I am confident that they will then conclude that, at most, I have been the victim of badly misplaced confidence in those whom I considered not only my friends, but honest and above suspicion, and that my resignation from high judicial office is a tremendous price to pay for such misplaced confidence.

The report of the Committee of the bar associations, which was made public at Albany on Oct. 19 by Gov. Roosevelt, follows:

The Honorable Franklin D. Roosevelt, Governor of the State of New York, Albany, New York.

Your Excellency:

The undersigned were appointed a special committee, representing the Association of the Bar of the City of New York and the New York County Lawyers' Association to investigate and report to you on the conduct of Judge Francis X. Mancuso, pursuant to your telegram of July 18, 1929, requesting the two associations to study the report of Commissioner Moses on the affairs of the City Trust Co. and the testimony taken before him with reference to Judge Mancuso and to make recommendations to you as to what action should be taken.

Immediately upon its organization the joint committee undertook the study of the report of Commissioner Moses as well as of the voluminous testimony taken before him, particularly with respect to the conduct of Judge Mancuso. Thereafter Judge Mancuso appeared with counsel before the committee at his own request and was examined at considerable length on three occasions. The committee also made its own independent investigation of various matters with respect to the conduct of Judge Mancuso.

This examination and our consideration of the matter were interrupted by the criminal investigations of the case made by the District Attorneys and grand juries of New York and Kings Counties, and the pendency of these criminal investigations caused us to defer our expected report to you until all the facts were available to the committee. Now that Judge Mancuso has resigned his office, we assume that it is unnecessary for this committee to proceed further.

The facts considered by the committee are now substantially before the courts for consideration by reason of the recent indictment of Judge Mancuso. It is not proper, therefore, for this committee to state any conclusions concerning the issues now to be determined by a judicial tribunal, and the committee refrains from expressing any opinion thereon.

However, Judge Mancuso's connection with a bank and an investment or securities company as Chairman of their respective boards of directors, in itself not indictable, suggests to us that it is an appropriate time to call attention to the following provision of the canons of judicial ethics of the American Bar Association:

He (a judge) should avoid giving ground for any reasonable suspicion that he is utilizing the power or prestige of his office to persuade or coerce others to patronize or contribute, either to the success of private business ventures or to charitable enterprises. He should, therefore, not enter into such private business, or pursue such a course of conduct as would justify such suspicion, nor use the power of his office or the influence of his name to promote the business interests of others; he should not solicit for charities, nor should he enter into any business relation which, in the normal course of events reasonably to be expected, might bring his personal interest into conflict with the impartial performance of his official duties.

Apart from the canon of ethics, it is our opinion that the duties of a director of a financial institution in the City of New York, when properly performed, are so onerous that they are incompatible with the performance by a judge of his official duties. Our study of the testimony before Commissioner Moses and our own investigation confirm us in this opinion.

Respectfully submitted,

E. K. CAMP,
MANDRED W. EHRICH,
EDWARD J. McGUIRE,
W. M. K. OLCOTT,

Committee of the New York County Lawyers' Association;
HAROLD HARPER,
GEORGE Z. MEDALIE,
KENNETH M. SPENCE,
Committee of the Association of the Bar.

From the New York "Times" of Oct. 10 we take the following:

Insisted Post Was Honorary.

Judge Mancuso had consistently maintained since the Superintendent of Banks closed the City Trust on Feb. 11 that his position as head of the Board was more honorary than actual and that he knew nothing of the maze of dubious transactions which bank examiners uncovered. A month ago canceled checks for \$1,000 each drawn by Ferrari and indorsed by Judge Mancuso were found in a Brooklyn safe deposit vault. He explained that he had made a \$20,000 stock subscription on money borrowed from Paladino, who was a close personal friend. He said that the stock was not delivered and that Ferrari repaid him in instalments.

With regard to indictments handed down on Oct. 16 in the City Trust Case, we quote as follows from the "Times" of Oct. 17:

The extraordinary grand juries in Brooklyn and Manhattan, which for the past three months have been considering evidence in the \$5,000,000 City Trust Co. failure, handed up 18 true bills against 14 defendants to Justice Arthur S. Tompkins yesterday. Neither grand jury has completed its work and the members were not discharged. Those indicted were:

In Manhattan.

Francis X. Mancuso, Chairman of the board of directors, who resigned as a Judge of General Sessions last week after testifying before the grand jury;

accused of participating as a director in a fraudulent insolvency of a moneyed corporation, a misdemeanor.

Anthony Di Paola, Cashier of the bank; two indictments for making false entries in a report, and one for participating in fraudulent insolvency, charging two felonies and one misdemeanor.

Frederico Ferrari, Vice-President and brother of the late Francesco M. Ferrari, President, for making false entries and participating in a fraudulent insolvency; felony and misdemeanor. Leonard Rose, Harlem druggist, for making false entries in a report, and participating in fraudulent insolvency felony and misdemeanor.

Zalvatore Soraci, contractor, accused of making a false report and participating in a fraudulent insolvency; felony and misdemeanor.

Francis S. Paterno, real estate operator, for participating as a director in fraudulent insolvency; misdemeanor.

Isidore Sigeltuch, Attorney, for participating as a director in a fraudulent insolvency; misdemeanor.

Frank H. Warder, former Superintendent of Banks, an additional sealed indictment.

In Brooklyn.

George Ziniti, Vice-President, four indictments for third degree forgery and two for grand larceny; felonies.

Louis Tavormina, Vice-President and Manager of the Atlantic Ave. branch, for third degree forgery and grand larceny; felonies.

Arthur F. Beyerle, employee of bank, for subornation of perjury, third degree forgery and grand larceny; felonies.

William M. Bailey, contractor, for perjury; felony.

Gennaro Ascione, custom house broker for perjury; felony.

Sydney G. Harnett, a director, for perjury; felony.

Defendants Plead Not Guilty.

All defendants were admitted to bail and all pleaded not guilty, except Di Paola and Ferrari, who will plead on Monday.

John Burlington, foreman of the New York County jury, commended the thorough and painstaking manner in which Assistant District Attorney Harold W. Hastings and Special Assistant Hiram Todd, presented the evidence, "leaving no stone unturned to locate evidence of criminal acts in the City Trust case."

When the indictments were returned in Manhattan the defendants were in Court and represented by counsel except Mancuso. Martin Conboy, his attorney, arrived during the proceedings and when Mancuso's name was called by the Clerk he hurried up the aisle at the side of an attendant.

In the familiar locale where for six years the entire Court had to rise while he walked to his seat on the Bench, the former judge hurried up the aisle. Facing the bench from which he has so often surveyed the court room, his face muscles worked convulsively as he listened to the loud tones of the Clerk:

"Francis Mancuso, you have been indicted; you are accused of participating as a director in the fraudulent insolvency of a moneyed corporation. How do you plead?"

"Not guilty," Mancuso replied in a voice so husky it was scarcely audible. Then he hurried out, leaving details of bail to be attended to by his attorney. A newspaper man, a friend of long standing, walked out with him, and he begged:

"Don't let them take any pictures."

His bail bond was signed by a former associate, Judge William Allen.

The other defendants took their arraignment more matter of fact—Di Paola with his ever-present grin, Ferrari with his usual bewildered expression as his attorneys, Bernard Flashnick and Caesar Barra did the talking for him. Sigeltuch, represented by Robert S. Johnston, seemed unconcerned. Paterno, Rose and Soraci, all represented by Isidore Glauberman, were more solemn.

Warder Wants Bill of Particulars.

James I. Cliff, attorney for Mr. Warder who is to go on trial on Monday on a charge of accepting a bribe, moved for a bill of particulars on the indictments. Assistant District Attorney Ferdinand Pecora conceded two points but opposed the others. Justice Tompkins reserved decision.

The charges on which the men were indicted allege that as directors they participated in the insolvency in violation of Section 297 of the banking law. The additional felony indictments against Ferrari, Rose, Soraci and Di Paola are in connection with the semi-annual reports required to be filed with the Banking Department. It is alleged that false information was contained in these reports.

Both Soraci and Rose had testified that they signed the reports without knowledge of their contents.

The Brooklyn defendants, having all been indicted for felonies, were taken to Brooklyn Police Headquarters and fingerprinted. They were released in bail after that formality and have until Oct. 26 to amend their pleas or to make motions.

The forgery charges against Ziniti concern the making out of false credit tickets, it having been previously established at the Moreland Commissioner investigation that two sets of books were kept, one showing overdrafts and the other concealing them and that false credits were put in to cover the overdrafts.

The grand larceny indictments charge that he used funds of the bank amounting to \$14,566 and \$13,283, respectively.

Cost of Locomotive Fuel Coal in August Lower Than a Year Ago.

The quantity and average cost per net ton of coal used by Class I railroads in locomotives in yard switching and transportation train service during the months of August 1929 and 1928 were as follows:

| | Net Tons Used. | | Average Cost per Net Ton. | | | |
|------------------------|----------------|-----------|-------------------------------|--------|-------------------------------|--------|
| | | | Incl. Direct Freight Charges. | | Excl. Direct Freight Charges. | |
| | 1929. | 1928. | 1929. | 1928. | 1929. | 1928. |
| Eastern District..... | 4,390,619 | 4,246,483 | \$2.45 | \$2.55 | \$1.88 | \$1.97 |
| Southern District..... | 1,829,306 | 1,836,380 | 1.96 | 2.05 | 1.67 | 1.75 |
| Western District..... | 2,804,184 | 2,778,304 | 2.62 | 2.81 | 2.48 | 2.66 |
| United States..... | 9,024,109 | 8,861,167 | \$2.41 | \$2.53 | \$2.02 | \$2.14 |

The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

The Twenty-Fifth Anniversary of the Bank of Italy.

In connection with the celebration last week of the 25th anniversary of its founding, former President James A. Baicigalupi of the Bank of Italy National Trust & Savings Association issued the following, giving a resume of the history and progress of the institution:

Anniversary Message from James A. Baicigalupi.

On this 25th anniversary of the founding of the Bank of Italy, all of us are aware that we stand at the threshold of a new era in banking in which we are to see branch banking established on a greatly enlarged scale in the United States.

It is the realization of this ideal, so clearly visioned by A. P. Giannini a quarter of a century ago and sturdily battled for by him through that long period, rather than the remarkable material progress of our institution, that gives to the day its significance in the eyes of California and the Nation.

Our 25th anniversary finds us on the last lap of one of the Bank of Italy's greatest undertakings—our "Billion Dollar Campaign". Its successful termination will be attributable to the wonderful loyal support we have been given by our entire organization, our stockholders and our friends.

To me and, I trust, to my 5,000 fellow workers who make up this great Bank of Italy family, the day has an added importance in that it marks the completion of my 5-year term of office as President,—in accordance with the rule so wisely promulgated by our founder. However, as a member of the board of directors, the general executive committee and of the advisory committee, I shall continue to support our great institution as well as to give my whole-hearted moral co-operation to our new President, Arnold J. Mount.

Mr. Mount assumes his new responsibilities at a time when the situation calls for an executive of large caliber and to you, who have known him so well as our senior Vice-President and who are likewise familiar with his long and successful career in banking, I hardly need to say that, in every respect, he measures up to these requirements. If I may for the moment assume the role of a prophet, I believe that I am safe in saying that the next five years will see developments in our institution as great or greater than the last five years have witnessed.

In order that we may have some idea of what the future holds for our institution, let us see what we have accomplished in the past five years. The greatest single event, that contributed to the advancement of our institution, came in 1927. In the early part of that year the Congress of the United States enacted into law the McFadden Bill which effectively liberalized and modernized the National Bank Act.

This event rendered possible and advisable the great consolidation, in February, of our affiliated banking institutions—the Liberty Bank of America, the Italian-American Bank and the rest, thus giving to the Bank of Italy 178 additional offices.

Next in order, on March 1, came the Nationalization of the Bank. This act not only cemented our membership in the Federal System, but permitted us to take a prominent place among the great National Banks of the country, thereby adding greater prestige to California.

Out of a desire to further serve our customers and in carrying out Mr. Giannini's idea of making the Bank a complete department store of finance, we have added several new services. In this brief outline, which is not a complete report, it is possible only to enumerate these services. They are:

1. Bankitaly Mortgage Co., engaged in lending money on improved real estate, in cities of 10,000 population or more. It is estimated to serve borrowers whose legitimate needs might be greater than could be met by a National Bank.

2. Americommercial Corporation, functions as a general insurance broker and agent, and together with Pacific National Fire Insurance Company owned by Transamerica Corp., and the Life Insurance Division of National Bankitaly Co., greatly amplifies our general service to the patrons of our Bank.

3. Bankitaly Agricultural Credit Corp., extends credit to facilitate orderly marketing of dairy products and makes loans on live stock.

4. Travel Department: This department does a general travel business, selling railroad, steamship and air transportation tickets, secures hotel accommodations throughout the world and performs a variety of services for the bank's customers.

5. Bank of Italy Travelers' Cheques: Provide the bank's customers with safe and convenient means for carrying their funds while away from home. Besides opening an entirely new field for legitimate profit to our stockholders, in its first year of operation, Travelers' Cheques have helped to build the prestige of the Bank the world over.

6. The Personal Loan Department: This department seeks to aid persons of moderate means who require emergency financing. It makes available to them a legitimate banking service at reasonable rates. While the department is expected to return a fair profit it operates as a good-will builder in securing new accounts.

For the graphic story of the last five years, growth and progress, let us turn now to our ledgers.

The remarkable growth of our Trust Department is told in the single sentence: Every 18 minutes during business hours some Californian or his attorney deposits his will with the Bank of Italy. For a more detailed recital of my views on the growing importance of this department, you are referred to my recent addresses before both the California and the American Bankers Associations.

On June 30 1924, capital, surplus and undivided profits of the Bank were \$24,678,474 whereas after the consolidation in 1927 capital, surplus and undivided profits of the Bank, combined with National Bankitaly Co. were in excess of \$200,000,000. Total resources increased from \$326,509,405.36 in 1924 to \$851,705,810.70 in 1929 or a gain of \$525,196,405.34—160.9%. Savings deposits in 1924 were \$204,591,886.80 while in 1929 they had grown to the stupendous figure of \$477,953,271.16, an increase of \$273,361,384.36 or 133.5%. Commercial deposits had likewise shown an increase from \$92,384,118.91 to \$227,188,223.32, a gain of \$134,804,104.41 or 145.9%.

On June 30 1924, we enjoyed a reputation as one of the great financial institutions of America. We then had 86 banking offices in 58 cities of California, while our progressive policy of expansion had centered the eyes of the Nation's bankers upon us. Capital, surplus and undivided profits of the Bank, combined with the then Stockholders Auxiliary Corp. now National Bankitaly Co., were \$36,206,781.49.

That Bank of Italy of 1924 was a mere pigmy compared to the giant of to-day. Instead of 86 branches in 58 cities, we now have 292 offices providing a metropolitan banking service to customers in 166 cities from the Oregon line to the Mexican border.

Our savings deposits in 1924 were quite respectable for that day, \$204,591,886 to be exact; on June 30 1929, they were \$477,953,271, an increase of \$273,361,384, representing a gain of 133.5%. Commercial deposits show a corresponding increase from \$92,384,118 to \$227,188,223, a gain of \$134,804,104 or 145.9%.

There you have the romantic story of five full years rise in the Bank of Italy told in the prosaic figures of a bank ledger. Hidden in its pages are a thousand tales of genius, almost superhuman effort, a great moral courage and of never failing loyalty, on the part of a "go-getting" organization that in my humble opinion cannot be surpassed or even equalled anywhere else in the world.

From the despised role of the "out-law" (as so many of the old line American bankers were wont to allude to our institution up to only a few years ago) the Bank of Italy National Trust and Savings Association is to-day the model or the pattern after which many of our Country's leading banks are seeking to fashion their institutions. From the "pioneer" we have suddenly become the proven exemplar of what a modern American bank should be. As great as have been our bank's past accomplishments, therefore, I firmly believe that the years yet to come will witness an even greater growth and prosperity in the Bank of Italy as the field of operations broadens apace with the inevitable extension and development of branch banking in our great Country.

While I am fully conscious of the insignificant part I have played in this wondrous development during the past 21 years of my indirect and direct active connection with it, I wish to assure you that the very little I have done has been of greatest satisfaction to me, and the happy memory of the past five years of my Presidency I would not exchange for any other.

With our policies firmly set, the experience of the past, and the splendid organization at his command, my successor has assured unto him a regime of even greater glory than any that has as yet been experienced.

Please permit me to avail myself of this most joyous and auspicious occasion to thank you most cordially for your magnificent co-operation during that past five years, and to bespeak for Mr. Arnold J. Mount, our new President, your unstinted loyalty and support.

Under the caption "The Story of 100 Shares of Bank of Italy Stock," the bank undertakes to show the status on Oct. 10 1929 of an investor who purchased 100 shares in the Bank of Italy in January 1920 and exercised all his rights to purchase additional shares.

Taking into account all cash and stock dividends, and computing the worth of the privilege of purchasing Intercoast Trading stock on the basis of the selling price of rights, \$11, the stockholder would hold to-day 11,629 shares of new Transamerica stock worth \$755,885 at the present market price of \$65 a share, obtained for \$188,014—equivalent to an average of \$16 per share, and representing a profit of \$567,871 or an average profit of \$49 per share.

Including the dividend payments of \$69,170.80, the combined profit from both the appreciation in market value of shares held, with dividends received, totals \$637,041.80. This amounts to an average total profit per share purchased of \$55, or 344 per cent for the 9¼ year period, or approximately 35% a year.

Individual steps in development of the stockholder's position are shown as follows, based on an acquisition in January 1920 of 100 shares of Bank of Italy at \$160 per share:

- (a) Special dividend of \$7.50, voted to apply as National Bankitaly Co. initial capital.
- (b) Dividends paid quarterly hereafter.
- (c) Stock split 4 for 1—par value reduced to \$25.
- (d) Stock dividend of 25%.
- (e) Special 50c dividend on National Bankitaly profits.
- (f) Transamerica Conversion (1¼-1).
- (g) Stock dividend 1-40; 1 share of Bank of America for 40 shares of Bank of Italy stock. Later converted into Transamerica stock on basis of 1 share of Bank of America for 1¼ sh. Transamerica Corp.
- (h) Dividend amount changed to \$1 and date forwarded to April 25 1929.
- (i) Stock dividend (1-100).
- (j) Stock dividend (1-100).
- (m) Intercoast warrants issued on the basis of 1 for 9 (rights to subscribe to 492 shares on basis of 4,429 shares as of July 25 1929). Selling price of rights \$11.00.
- (n) 150% stock dividend on stock of record 7-25-29 (4,429 shares).
- (o) 1% Stock dividend on stock of record Oct. 5 1929 (11,072 shares).
- (p) Dividend changed to \$1.60 on basis of 40c per quarter. On stock as of record Oct. 5 1929.
- (q) Rights to purchase additional shares of new Transamerica stock to be issued Nov. 20 1929 to stockholders on record Nov. 5 1929. Basis of rights 1-25; rate \$55. The value of the stock acquired through exercising these rights is shown as the price prevailing at the time this table was calculated, namely, Oct. 10 1929.

New Economic Policy Commission of American Bankers Association to Report on Proposal of Comptroller of Currency for Extension of Branch Banking.

The new Economic Policy Commission of the American Bankers Association, to which special importance is attached this year in the banking world because this body was specifically instructed by general convention resolutions at the association's recent San Francisco meeting to watch and report on developments under the proposal of Comptroller of the Currency John W. Pole for an extension of branch Banking in the National banking system, has been announced by John G. Lonsdale, President of the association, as follows:

R. S. Hecht, President Hibernia Bank and Trust Co., New Orleans, Louisiana, Chairman;

George E. Roberts, Vice President National City Bank, New York, N. Y., Vice-Chairman.

Nathan Adams, President American Exchange National Bank, Dallas, Texas.

Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.

Frank W. Blair, Chairman of Board Union Trust Co., Detroit, Michigan.

Walter W. Head, President State Bank of Chicago, Chicago.

W. D. Longyear, Vice-President Security-First National Bank, Los Angeles, California.

Walter S. McLucas, Chairman of Board Commerce Trust Co., Kansas City, Missouri.

Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Kentucky.

Melvin A. Traylor, President First National Bank, Chicago.

Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y.

O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pennsylvania.

Gurden Edwards, American Bankers Association, New York City, Secretary.

All of these were members of the commission last year with the exception of Messrs. Blair, Head and Longyear, who are new members.

The resolutions adopted at the San Francisco convention (given on page 87 of our American Bankers Convention number), pointed out "that new economic forces are actively at work vitally affecting our present banking systems, both State and National, and the trend toward group and chain banking is a matter of great concern and of far-reaching importance to National and State bankers alike," and then alluded to the fact "that suggestions have been made looking toward an extension of branch banking in the National banking system and the Comptroller of the Currency has expressed views which may lead to the appointment of a Congressional committee to investigate the subject." The resolutions declared that "we believe all classes of membership in the association should be represented in any further study of the matter to the end that sound conclusions may be reached as to what system or systems would best serve the economic needs of the country." They went on to instruct the Economic Policy Commission to continue its investigation in this matter and to represent the association in seeking co-operation with any committee which may be appointed by Congress on the subject," charging it with the duty of "watching all developments in the interests of our members" and directing it to report its conclusions and recommendations to the Executive Council. The Council, which is the governing body of the organization between meetings of the annual convention, will hold its next session in the spring of 1930.

Under the direction of R. S. Hecht, the Chairman of the Commission who presented at the San Francisco convention a survey showing the extent to which chain and group banking has developed in the United States, a further intensive investigation of this subject is being made. With revised material since the preliminary report, this is being issued in book form by the American Bankers Association in New York City.

Committee on National Bank Research Named by President of National Bank Division of A. B. A.

Carrying into effect an announcement which he made when installed as the new President of the National Bank Division of the American Bankers Association, John W. Barton, Vice-President Metropolitan National Bank of Minneapolis, has since appointed the following as members of the Special Committee on National Bank Research:

George H. Hamilton, Vice-President Fourth National Bank, Wichita, Kan., Chairman; Arch W. Anderson, Vice-President Security-First National National Bank of Los Angeles; Robert V. Fleming, President Riggs National Bank, Washington, D. C., and Edmund S. Wolfe, President First National Bank, Bridgeport, Conn., and Vice-President of the National Bank Division. The latter with Mr. Barton are ex-officio members of the committee. The creation of this special committee is an outgrowth of the present condition in which the National banking system finds itself by reason of deflections from it and the consequent lessening of National banking and Federal Reserve resources. The concomitant effect of these losses and the rapid changes being made with respect to group, chain and branch banks, makes it desirable that the entire problem be given very studious consideration, according to President Barton.

President Lonsdale of A. B. A. Visits New York.

John G. Lonsdale, President of Mercantile-Commerce Bank & Trust Co. of St. Louis and newly elected President of the American Bankers Association, has been visiting New York. Asked regarding his mission, Mr. Lonsdale said that, modern business being conducted on facts, not theories, every executive finds it necessary to add continually to his fund of information because understanding must always precede wise action. "Since moving to St. Louis from New York," he said, "I have made it my practice to come back quite frequently. I know of no better place than this city where one can put his ear to the ground and quickly catch the drift of economic events."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Co. of New York on Oct. 24, the following appointments were made: John T. Corsa, Asst. Treas.; James Edwin Hollingsworth, Asst. Treas.; and Donald M. Street, Asst. Trust Officer.

At a meeting of the organization committee of the National Exchange Bank & Trust Co. of New York, A. S. Somers was named President of the new institution, and W. R. Miller, Vice-President of the Midwood Trust Co., Executive Vice-President. Other officers elected were Milton Dammann, President, American Safety Razor Corp., Chairman of the Board; Manasseh Miller, President, National Title Guaranty Co., and J. J. Brooke, Vice-President of the same company, Vice-Presidents. The Exchange Bank Financial Corp., which is affiliated with the National Exchange Bank & Trust also elected its officers. T. H. Whitney, Vice-President, Brooklyn Manhattan Transit Co., was elected President; Mr. Somers, Vice-President, M. S. McNamara, Treasurer, National Title Guaranty Co., Treasurer; and H. L. Delatour, Secretary. In addition to Mr. Somers, five new directors were added to the board of directors of the bank. These were Michael Furst, Chairman of the Board, National Title Guaranty Co.; E. A. Richards, President of the East New York Savings Bank; Clarence Levy, director, National Title Guaranty Co.; J. R. Sexton, President, Board of Taxes and Assessment; and Clarence Kempner, Vice-President, National Title Guaranty Co.

The new bank was organized by several of the directors of the National Title Guaranty Co. and other associates, and is expected to open for business late in November in its quarters on the ground floor of the new 12-story building recently erected by the latter at 185-187 Montague St., Brooklyn. Mr. Somers is the present owner and President of Fred L. Lavenburg Co., and is turning over his interest in this business to his sons in order that he may devote his time to the bank. For several years he was President of the New York Board of Education and for many years has been Chairman of the Budget Committee of the Board of Education. He is a director of the Brooklyn Fire Insurance Co., the Brooklyn National Life Insurance Co., Manufacturers' Trust Co., the Brooklyn & Manhattan Transit Co., and a trustee of the Lincoln Savings Bank. He is also a director of the Long Island R.R. Co. He has been President of the Brooklyn Chamber of Commerce and President of the Long Island Chamber of Commerce.

A plan for the recapitalization of the Equitable Trust Co. of New York and for the creation of such a securities company has been approved by the Board of Trustees of the Trust company. The consummation of this plan will result in the following capital structures:

| | |
|--------------------------------------|---------------|
| Trust Company—Capital..... | \$50,000,000 |
| Surplus..... | 55,000,000 |
| Undivided profits (approximate)..... | 5,800,000 |
| Securities Company..... | 25,000,000 |
| Total..... | \$135,800,000 |

The notice to the stockholders says:

If the plan is approved by the stockholders and carried out in the manner described below, each holder of 3 shares of stock of the Trust Co. of the par value of \$100 each will receive—

(a) 12 shares of stock of the Trust Co. of the par value of \$20 each, in exchange for his 3 shares of the par value of \$100 each without further payment; and

(b) A warrant entitling him to receive 4 shares of stock of the Trust Co. of the par value of \$20 each, upon payment of \$70 per share.

Upon final consummation of the plan the certificates representing the shares of \$20 par value stock of the Trust Co. will have endorsed thereon an appropriate legend evidencing the interest of the holder in an equal number of shares of the new securities company stock.

It is planned to pay dividends on the new stock at the annual rate of \$3 per share, which is equivalent to the existing rate.

It is contemplated that the plan shall be carried out in the following manner:

(a) On Nov. 6 1929 the capital stock of the Trust Co. will be reduced from \$46,500,000 (consisting of 465,000 shares of the par value of \$100 each) to \$37,200,000 (consisting of 1,860,000 shares of the par value of \$20 each) and the sum of \$9,300,000 (the amount by which the capital stock shall have been reduced) will be transferred to surplus so that the holder of each share of the par value of \$100 shall receive four shares of the par value of \$20 each; and

(b) Immediately thereafter the capital stock of the Trust Co. will be increased to \$50,000,000 (consisting of 2,500,000 shares of the par value of \$20 each) by offering for sale 620,000 shares of such new stock of the par value of \$20 each to the stockholders of record at the close of business Nov. 7 1929, at the price of \$70 per share, in the proportion of one share of such new stock of the par value of \$20 for each three shares of such new stock of the par value of \$20 each then outstanding, and, in order to avoid a complicated fraction, by offering for sale 20,000 shares of such new stock of the par value of \$20 each (out of a total of 2,500,000 shares of such new stock of the par value of \$20 each then authorized) at public auction at the price of not less than \$70 per share.

The plan also contemplates that, as soon as practicable after the recapitalization of the Trust Co. has been effected, securities owned by the Trust Co.

of the aggregate value of approximately \$25,000,000 will be transferred to a securities company which will have a capital stock of 2,500,000 shares of no par value or of the par value of not to exceed \$10 per share, which shares of stock shall be held for the stockholders of the Trust Co. pro rata under an agreement providing for the stamping on each certificate of stock of the Trust Co. of an appropriate legend evidencing the interest of the holder of the Trust Co. stock in an equal number of shares of deposited securities company stock.

It is also thought desirable that proper stockholders' action be taken to withdraw the stock of the Trust Co. from being listed on the New York Stock Exchange, as the reason for the original listing is no longer present, and as it is believed the advantage of listing to the stockholders of a banking institution is not sufficient to justify the expense.

Directors of the Security Trust Co. of Rochester, N. Y., at their regular meeting on Oct. 17 declared a quarterly dividend of \$10 a share on the capital stock of the institution and an extra dividend of \$22 a share, payable Nov. 1 to stockholders of record Oct. 29. These dividend declarations bring the total for the year to \$50 a share. The stock of the company is now on a regular quarterly basis of \$10 a share. In reporting the matter in its issue of Oct. 18 the Rochester "Democrat and Chronicle" went on to say:

Capital stock of the Security Trust Co. is \$300,000 and the surplus and undivided profits, in accordance with its last printed statement, stood at \$2,924,167.77. Resources of the banking department totaled \$35,903,790.83 and the assets in the trust department aggregated \$105,448,178.86. This total for the trust department, which does not include the resources of the general banking departments, is one of the greatest in the State, excluding one or two of the largest banking units in the metropolitan district. The bank has just completed one of its most successful years.

The personnel of the Security Trust Co. is as follows: President, James S. Watson; Vice-Presidents, Julius M. Wile, Edward Harris and Jesse W. Lindsay; Vice-President and Secretary, Carl S. Potter; Vice-President and Trust Officer, William H. Stackel; Treasurer, George F. Stone; Assistant Secretaries, Harvey W. Miller, David Gales and Earl G. Hock; and Assistant Trust Officers, Grace E. Howie, G. Morton Minot, Seward H. Case and Benjamin E. Lull.

Raymond N. Ball, Treasurer of the University of Rochester N. Y., assumed the Presidency of the Lincoln-Alliance Bank & Trust Co. of Rochester on Tuesday of this week, according to the Rochester "Democrat and Chronicle" of that date. He succeeds Thomas E. Lannin who became Vice-Chairman of the Board of Directors. Mr. Lannin, it is understood, was obliged to relinquish the Presidency because of impaired health. Associated Press advices Oct. 20 from Rochester, appearing in the New York "Times" of Oct. 21 spoke of Mr. Ball as follows:

Mr. Ball has gained wide attention by his administration of the \$62,000,000 funds of the university. He is credited with spending \$7,000,000 for the new men's college on profits on investments without touching the principal.

Born in Wellsville, he was graduated from the University of Rochester in 1914. He first became associated with Kingman N. Robins, then university treasurer, in Associated Mortgage Investors, served as Captain in the war, returned to become alumni and executive secretary of the university, controller and then treasurer on the death of Mr. Robins in 1923.

Stockholders of the Federal National Bank of Boston, Mass., on Oct. 18 ratified a proposal reduction in the par value of the bank's stock from \$100 a share to \$20 a share, according to the Boston "Transcript" of the same date. Another special meeting of the stockholders will be held, it was stated, on Oct. 31 to approve a proposed increase in the bank's capital from \$1,500,000 to \$1,650,000. Following the approval of the increase a 10% stock dividend will be payable to stockholders of record Oct. 31, it was said.

Directors of the National Mt. Wollaston Bank of Quincy, Mass. have agreed to sell a substantial interest in the institution at \$327 a share, according to the Boston "Herald" of Oct. 20, which stated that it is likely that sale of stock by other stockholders will give the Old Colony Trust Associates ownership of a majority of the stock. This is the first bank in Quincy to be acquired by the Old Colony Trust Associates. Continuing the "Herald" said:

National Mt. Wollaston ranks as one of Quincy's outstanding banking institutions with deposits of approximately \$3,400,000 and capital and surplus of about \$400,000. Bank is favorably located and has been conducted conservatively since organization in 1853. With Appleton National Bank of Lowell, more than 51% of which stock has now been acquired, Old Colony Trust Associates owns substantial, and in most instances, controlling interest, in 18 suburban banks. Deposits aggregate nearly \$100,000,000, compared with \$71,000,000 in early September.

Acquisition will not mean immediate financing by Old Colony Trust Associates.

Associated Press advices from Leominster, Mass., on Oct. 22, printed in the New York "Times" of Oct. 23, said that announcement had been made on that day (Oct. 22) of the consolidation of the Leominster National Bank with the Worcester County National Bank of Worcester, Mass., making the seventh bank in Worcester County to be absorbed by that institution recently. The individual banks retain their personnel, but adopt the policy of the controlling institution.

At a special meeting of the directors of the Central Trust Co. of Cambridge, Mass., held on Oct. 21, Harry H. Young Treasurer of the J. L. Hammett Co., was unanimously appointed a member of the Board.

On Oct. 15, the directors of the Riverside Trust Co. of Hartford, Conn., organized the Riverside Co., as a security investment affiliate, according to the Hartford "Courant" of the following day. The directors have taken into consideration the bank's employees and clients, as well as the stockholders, offering them stock subscriptions. The new company will have an authorized capital of 200,000 shares of no par value and 5,000 shares of voting stock. The initial issue will be 30,000 shares. At the offered price the company will raise slightly more than \$600,000. Continuing the "Courant" said in part:

Of the first issue 16,000 shares will be allotted to the stockholders, the subscription privilege being 4 shares in the company to every share of bank stock. At this time 1,000 shares have been allocated for subscription by employees of the bank. The price for stockholders and employees will be at \$20 a share. One thousand shares of voting stock have been apportioned to the bank itself, also at \$20 a share.

Twelve thousand shares have been allocated for subscription by depositors in the commercial department of the bank. These shares, representing 40% of the issue, will be subject to subscription and allotment will be made in proportion to the customary commercial deposit balance of the bank client. If the customers' subscriptions exceed the 12,000 shares the officers of the bank will make allotments in as fair and equitable a manner as is humanly possible. President E. T. Garvin, stated.

The subscription price for stock to clients of the bank will be at the rate of \$22 a share.

The rights to subscribe for shares will accrue to stockholders of record Oct. 15, and the apportionment of shares to customers of the bank will be based on the accounts open as of Oct. 15.

From the Buffalo "Courier" of Oct. 22 it is learned that a charter has been granted for a new National bank in that city to be known as the Niagara National Bank. The new bank will be located at Niagara and Hudson Streets, and will start with a capital of \$300,000, surplus of \$200,000, and undivided profits of \$25,000. Officers chosen are as follows: Carmelo Gugino, Chairman of the Board of Directors; Charles I. Martina, President; Carl W. Wenger, First Vice-President, and Dr. August Lasola, Second Vice-President.

On Oct. 15 a merger was effected of the First National Bank of Oswego, N. Y., and the Second National Bank & Trust Co. of Oswego. The new institution is known as the First & Second National Bank & Trust Co. of Oswego, and is capitalized at \$400,000. The approaching consolidation of these banks was noted in the "Chronicle" of Aug. 3, page 744.

Benjamin A. Armstrong, President, since 1904, of the National Bank of Commerce of New London, Conn., and a prominent manufacturer of that city, died on Oct. 20, after a brief illness, in his eighty-sixth year. Mr. Armstrong began his business career as a bookkeeper in the Williams Silk Co. of New York, and in 1867 entered into partnership with James P. Brainerd under the firm name of Brainerd & Armstrong, which in 1922 was merged with the Nomocuck Silk Co. under the title of the Corticelli Silk Co. At the time of his death Mr. Armstrong was Chairman of the Board of Directors of the company and was considered the dean of the silk industry, having been connected with it for nearly sixty-eight years.

The Hartford Trust Co., West Hartford, Conn., is to acquire control of the West Hartford Securities Co., a recently incorporated company, and will operate it as a subsidiary organization, according to the Hartford "Courant" of Oct. 18. Roy T. H. Barnes, President of the West Hartford Trust Co., is President of the securities company. The Secretary and Treasurer of the securities company will be Clarence A. Boyce, who also is Secretary and Treasurer of the West Hartford Trust Co. The directors of the West Hartford Securities Co., with the exception of Erastus C. Geer, Jr., are trustees of the trust company. The new company has an authorized capital of 10,000 voting shares and 30,000 non-voting shares, all without par value. All of the issued voting shares will be held by the bank to insure the continued control, it was said, but a public offering of non-voting shares will presently be made on terms to be announced later. Preference in subscribing will be given to the stockholders and depositors of the bank. The non-voting shares will in all other respects enjoy equal participation with the voting shares. It was furthermore stated that the company will not engage in the handling of securities as a dealer or in the transaction of a banking or trust business.

The First National Bank of Ridgewood, N. J., and the Ridgewood Trust Co. of that place were consolidated on Oct. 14 under the title of the First National Bank & Trust Co. of Ridgewood with capital of \$400,000.

The proposed merger of the Colonial Trust Co. and the Belmont Trust Co., both of Philadelphia, under the title of the former, noted in the "Chronicle" of Sept. 21, page 1839 became effective on Monday of this week, Oct. 21, according to the Philadelphia "Ledger" of that date. The consolidation plan called for the exchange of 8-15ths of a share of Colonial stock and \$15 in cash for each share of Belmont Trust Co. stock.

The board of directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared a quarterly dividend of \$3 per share, payable Nov. 1 to holders of record at the close of business to-day, Oct. 26 1929.

On Wednesday of this week (Oct. 23) the Union Trust Co. of Baltimore purchased the National Bank of Baltimore, one of the oldest financial institutions in that city, at the price of \$430 a share, or five shares (par value \$10 a share) of Union Trust Co. stock for one share (par value \$100 a share) of National Bank of Baltimore stock, according to the Baltimore "Sun" of Oct. 24. The Century Trust Co. of Baltimore also was a competitor for the control of the institution and it was only after a financial battle between the two trust companies that the Union Trust Co. finally was successful. That there is now a possibility of the purchase by, or consolidation with, the Union Trust Co. of the Century Trust Co. of Baltimore, is indicated in the same issue of the "Sun", which says:

The next step in a move to create the largest banking house in Baltimore will be made by the Union Trust Company next week with an offer for the purchase or merger of the Century Trust Company, it was learned late yesterday.

Officials of both institutions declined to discuss the report of it earlier in the day, when it was the principal topic of discussion in banking circles following the successful fight of the Union Trust to buy the National Bank of Baltimore. At the offices of the Century Trust it was said the bank was not for sale.

While no offer had been made to the Century Trust Company, such a merger was regarded as the next "logical" step and an offer may be made next week. A merger of the Century Trust with the National Bank and the Union Trust would create an institution with assets of more than \$83,000,000.

The combined assets of the Union Trust Co. and the National Bank of Baltimore (both of which are capitalized at \$1,500,000) aggregate approximately \$66,000,000. For the present both the offices in the Union Trust Building and the National Bank of Baltimore Building will remain open. The new organization will be operated under a State charter, and will retain the name of the Union Trust Co. John Schoenewolf, President of the National Bank of Baltimore, will be Chairman of the Board of Directors, while John M. Dennis, President of the Union Trust Co. will continue in that capacity. Howard E. Young, Chairman of the executive committee of the trust company, will also remain in that office. There will be no change in the personnel of either bank.

The proposed consolidation of the Cleveland Trust Co. of Cleveland and the Pearl Street Savings & Trust Co. of that city, under the title of the former, was ratified by the respective stockholders of the institutions on Wednesday of this week (Oct. 23) and the union will become effective at the close of business to-day (Oct. 26). The merger involves resources of \$330,000,000. In reporting the matter in its issue of Oct. 24, the Cleveland "Plain Dealer" stated that under the merger plan the stockholders of the Pearl Street Savings & Trust Co., after receiving a 20% stock dividend, will exchange their stock share for share for stock of the Cleveland Trust Co. The enlarged bank will then have a capital of \$13,800,000 and a combined capital and surplus of about \$23,000,000. It will have 58 offices located in three Northern Ohio Counties. The four offices of the Pearl Street bank will continue in charge of the same officers as heretofore. These branches are located at W. 25th St. and Clark Ave., S. W.; Clark Ave. and W. 50th St.; Pearl and Broadview Roads; and Lorain Ave. and Triskett Road. A new building to house the W. 25th St. office is nearing completion and is expected to be ready for opening about Christmas time. Seven officers and directors of the Pearl Street Savings & Trust Co. will be added to the Directorate of the Cleveland Trust Co. and 18 members of the Pearl St. Board will be added to the company's West Side Advisory Board. Henry W. Stecher, former Chairman of the board; A. F. Humel, former President, and Fred J. Greiner, former Executive Vice-President of the Pearl St. Bank, will become Vice-

Presidents of the Cleveland Trust Co., while E. J. Franke and Elmer C. Gehring (former Asst. Vice-Presidents); Trust Officer Ralph McQuat; Asst. Treasurers Walter T. Young, Harvey J. Webster, J. H. Kapl and Lorenz E. Stockhaus; Asst. Secretaries H. F. Brandt, W. E. Shepherd, Harold Busch and O. L. Rieder; Asst. Trust Officers Erwin W. Senghas and John S. Lucas and Asst. Auditor Roy B. Price will be made Asst. Vice-Presidents.

In announcing the ratification of the merger by the stockholders, Harris Creech, President of the Cleveland Trust Co., said:

"The affiliation of the Pearl Street Savings & Trust Co. with the Cleveland Trust Co. effected yesterday, will give the people of Cleveland a banking convenience and financial service unmatched in this section of the United States.

"This greater financial organization with 58 complete banking offices covering the entire metropolitan area will offer every form of banking, trust and investment service with no change of management, policy or personnel.

"To small as well as large depositors and clients this will mean increased facilities and improved accommodations in every department, with the same friendly, personal relationships that have always existed between customers and the individual banks making up this greater institution."

An item with reference to the proposed consolidation of these banks appeared in the "Chronicle" of Oct. 12, p. 2338.

The Urbana Banking Co. of Urbana, Ill., with capital of \$100,000 and deposits of \$1,250,000, failed to open for business on Oct. 21, according to a press dispatch from Urbana on that date, appearing in the Chicago "Journal of Commerce" of Oct. 22. A notice posted on the door of the institution stated that it had been closed for "examination and readjustment." Frozen assets in the form of uncollectable accounts amounting to between \$220,000 and \$350,000 were reported, the dispatch said, to have caused the closing of the bank by its directors. The Urbana Banking Co. was organized 25 years ago and had the largest aggregate of deposits of any bank in Urbana. The advices went on to say:

A shipment of \$500,000 from the Federal Reserve Bank of Chicago was brought here this afternoon for the assistance of the other banks of Champaign and Urbana should a run develop on any of them, but such an outcome was not expected.

That the Central Trust Co. of Illinois, Chicago, has, together with certain individuals, acquired substantial holdings in the Congree Trust & Savings Bank of Chicago, was reported in Chicago advices to the "Wall Street Journal" on Oct. 21. The dispatch said:

Central Trust Co. of Illinois has extended its influence to another downtown Chicago bank. Central Trust, together with Philip F. W. Peck, Robert H. McCormick, Mitchell D. Follansbee, Fred A. Preston and others, recently have acquired substantial holdings in Congress Trust & Savings Bank, 510 S. Wabash Ave.

Sanford Otis, Vice-President of Central Trust & Messrs. McCormick and Preston will become directors of the Congress Trust & Savings Bank.

It is understood that the capital of the Congress Trust will be increased, and that a well-known Chicago banker will be chosen President to succeed Henry S. Henschen, who will become President of the Chicago Bank of Commerce, now being organized.

According to a dispatch from Taylorville, Ill., on Oct. 18 to the New York "Times," the arrival of Federal Reserve officers by airplane from Chicago on that day with \$500,000 in cash halted an all-day "run" on the Farmers' National Bank of Taylorville, the only one of four banks in that place remaining open and is believed to have broken the back of a money scare that had caused the closing of six Christian County banks in that week. The dispatch continuing said:

The money was dispatched from Chicago in response to a telephone call for help from J. J. Adams, President of the Farmers' National Bank here, after the "run" had threatened to exhaust all the bank's available cash.

The "run" of the Farmers' National was precipitated when the First National, the Taylorville National and the Turner State Bank at Edinburg, near here, posted notices this morning that they had decided to close their doors "to protect depositors."

The closing of these three banks was a result of the closing of the J. B. Colegrove State Bank in Taylorville, Thursday, of last week, followed by that of the Farmers' State Bank at Bulpitton the following day, and the closing of the Farmers' State Bank at Edinburg yesterday.

The failure of the Colegrove bank was the first in the history of this city and was caused by decline in farm values and slump in the coal business.

At special meetings of the stockholders of both the Guardian Detroit Group, Inc., and the Union Commerce Corp., Detroit, held Oct. 18, the proposed plan of merger of these two institutions was unanimously approved by vote of all the stock represented at each of such meetings. In accordance with the foregoing action, immediate steps will be taken to consummate the merger. The official announcement in the matter goes on to say:

There will be affiliated with the Guardian Detroit Union Group a large number of financial institutions throughout the State of Michigan, the best known of which are: Guardian Detroit Bank, National Bank of Commerce, Bank of Detroit, Union Trust Co., Guardian Trust Co., Guardian Detroit Co., Keane, Higbie & Co., Highland Park State Bank, Highland Park Trust Co., Union Industrial Bank, Flint; Union Industrial Trust Co., Flint; Grand Rapids Savings Bank, Grand Rapids National Bank, Grand

Rapids Trust Co., Peoples National Bank & Trust Co., Jackson; National Union Bank & Trust Co., Jackson, First National Bank & Trust Co., Kalamazoo; First National Bank & Trust Co., Port Huron; Federal Commercial & Savings Bank, Port Huron; Capital National Bank, Lansing; City National Bank & Trust Co., Battle Creek; City National Bank & Trust Co., Niles, and Plymouth United Savings Bank, Plymouth.

The capital assets of this new group of financial institutions approximate \$70,000,000, deposits are over \$400,000,000 and the aggregate of resources exceeds \$550,000,000.

Affiliation of five more banks with the Guardian Detroit Union Group was announced in Stanton, Mich., on Wednesday, Oct. 23, by Andrew W. Orr, President of the State Bank of Vestaburg, according to Associated Press advices from Stanton on that day, printed in the Detroit "Free Press" of Oct. 24. The institutions involved are: The State Bank of Vestaburg, the State Bank of Six Lakes, the State Savings Bank of Stanton, the State Savings Bank of Remus, and the Blanchard State Bank, all Michigan institutions. Each bank will keep its own officers and 40% of the stock of each will be transferred to the Detroit group, it was stated.

Resources of the group of 59 banks and financial institutions affiliated with the First Bank Stock Corp. (joint headquarters St. Paul and Minneapolis) now exceed \$426,000,000, a compilation of the October call statements reveals. This is an increase of more than \$90,000,000 since the corporation was launched by the First National Bank of Minneapolis and the First National Bank of St. Paul the latter part of August, according to a statement issued from the headquarters in Minneapolis. The statement says in part:

Concentrated in the Ninth Federal Reserve District and designed to serve this territory exclusively, the First Bank Stock Corp. now controls 27 units in 12 cities in Minnesota, 12 units in 10 cities in Montana, 9 units in 9 cities in North Dakota, 8 units in 7 cities in South Dakota and 3 units in as many cities in northern Michigan. The group is the largest financial institution operating exclusively in the Ninth Federal Reserve District.

Twenty banks have affiliated since the corporation was launched and new affiliates are being announced rapidly. Charters for two new banking corporations sponsored by the holding company have been approved by the Comptroller of the Currency. The Security National Bank of Huron, So. Dak., with paid-in capital, surplus and undivided profits of \$260,000, will begin operations in the spring upon completion of a new banking building on which work is to start immediately. The National Park Bank in Livingston is the corporate successor of the National Park Bank of Livingston and is now operating.

Resources of the group were approaching the 400-million mark based upon June statement totals when the National bank call was issued as of Oct. 4, disclosing an increase through operations of more than \$30,000,000, a reflection largely of increased deposits.

Rapidly mounting deposits, coupled with the oversubscription by 10 times to the recent public offering of stock in the corporation, is interpreted by executives of the holding company as an expression of public confidence from the Northwest in the group plan of banking. Several of the recently affiliated units have shown an almost immediate upturn in deposits and expansion of general operations. * * *

Management of the First Bank Stock Corp. in its general functions will rest in an executive committee of ten, it was announced to-day (Oct. 22). The committee will meet regularly in Minneapolis and St. Paul, joint headquarters of the corporation. Members of the committee are C. T. Jaffray, Chairman of the board of the corporation; Richard C. Lilly, Vice President of the corporation and President of the First National Bank of St. Paul; Lyman E. Wakefield, Vice-President and President of the First National Bank in Minneapolis; James E. Woodard, President of the Metals Bank & Trust Co., Butte; Sam Stephenson, President First National Bank, Great Falls; J. A. Oace, Vice-President of the First National of St. Paul; P. J. Leeman, Vice-President and General Manager and Vice-President of the First National in Minneapolis; R. W. Webb, President of the First Minneapolis Trust Co.; Julian B. Baird, Vice-President of the Merchants Trust Co., St. Paul, and N. P. Delander, President of the First St. Paul Co. George H. Prince, President of the corporation and Chairman of the First National Bank of St. Paul, is ex-officio Chairman of the committee. All members of the executive committee are also members of the board of directors of the corporation.

A list of the affiliated banks of the corporation, according to States, together with their resources, follows:

| MINNESOTA. | | Capital. | Resources. |
|---|-------------|---------------|------------|
| Bank and City— | | | |
| First National Bank, Minneapolis* | \$6,000,000 | \$127,717,697 | |
| First Minneapolis Trust Co., Minneapolis | 1,000,000 | 29,423,935 | |
| The First Minneapolis Co., Minneapolis | 1,500,000 | 4,003,831 | |
| The Minneapolis Trust Joint Stock Land Bank, Minneap. | 450,000 | 5,206,252 | |
| Minnehaha National Bank, Minneapolis | 100,000 | 2,000,302 | |
| Bloomington-Lake National Bank, Minneapolis | 200,000 | 2,708,462 | |
| Produce State Bank, Minneapolis | 100,000 | 1,493,262 | |
| First National Bank, St. Paul | 6,000,000 | 109,302,948 | |
| Merchants Trust Co., St. Paul | 800,000 | 8,752,596 | |
| First St. Paul Co., St. Paul | 500,000 | 4,764,484 | |
| Grand Avenue State Bank, St. Paul | 25,000 | 619,036 | |
| Farmers & Merchants State Bank, St. Paul | 50,000 | 1,011,473 | |
| Farmers National Bank, Alexandria | 100,000 | 1,052,822 | |
| Austin National Bank, Austin | 75,000 | 2,079,814 | |
| Austin National Co., Austin | 75,000 | 150,000 | |
| Farmers National Bank, Blue Earth | 50,000 | 752,643 | |
| First National Bank, Brainerd | 100,000 | 3,536,286 | |
| First National Bank, Graceville | 25,000 | 917,266 | |
| American National Bank, Little Falls | 100,000 | 1,723,974 | |
| First National Bank, Mankato | 250,000 | 4,131,158 | |
| Mankato Loan & Trust Co., Mankato | 60,000 | 170,000 | |
| Northfield National Bank & Trust Co., Northfield | 100,000 | 1,291,278 | |
| First National Bank, Owatonna | 100,000 | 1,948,830 | |
| First National Bank, Rochester | 200,000 | 4,275,016 | |

*Figures for the North Side office, the West Broadway office and the St. Anthony Falls office of the First National Bank in Minneapolis are included in the totals of the main office.

| NORTH DAKOTA. | | Capital. | Resources. |
|---|-----------|-------------|------------|
| Bank and City— | | | |
| First National Bank, Bismarck | \$200,000 | \$5,291,684 | |
| First National Bank, Cando | 50,000 | 857,872 | |
| First National Bank, Cooperstown | 50,000 | 395,264 | |
| Merchants National Bank & Trust Co., Fargo | 250,000 | 3,223,003 | |
| Red River National Bank & Trust Co., Grand Forks | 200,000 | 931,644 | |
| First National Bank, Hebron | 25,000 | 838,746 | |
| National Bank & Trust Co. of Jamestown, Jamestown | 100,000 | 1,707,417 | |
| First National Bank, New Rockford | 25,000 | 919,303 | |
| National Bank of Valley City, Valley City | 100,000 | 1,507,126 | |

| MONTANA. | | |
|---|-----------|-------------|
| Bank and City— | Capital. | Resources. |
| Midland National Bank, Billings..... | \$200,000 | \$4,705,264 |
| Commercial National Bank, Bozeman..... | 150,000 | 3,612,307 |
| Metals Bank & Trust Co., Butte..... | 600,000 | 22,000,568 |
| First National Bank, Great Falls..... | 200,000 | 14,392,785 |
| Montana National Bank, Havre..... | 50,000 | 1,233,923 |
| American National Bank, Helena..... | 200,000 | 5,187,430 |
| National Bank of Montana, Helena..... | 250,000 | 4,375,439 |
| Montana Trust & Savings Bank, Helena..... | 150,000 | 2,903,706 |
| National Park Bank in Livingston, Livingston..... | 100,000 | 3,500,000 |
| First National Bank, Miles City..... | 150,000 | 3,184,033 |
| Western Montana National Bank, Missoula..... | 200,000 | 5,069,164 |
| First State Bank, Shelby..... | 25,000 | 587,109 |
| SOUTH DAKOTA. | | |
| Bank and City— | Capital. | Resources. |
| Aberdeen National Bank & Trust Co., Aberdeen..... | 100,000 | 3,932,690 |
| First State Savings Bank, Aberdeen..... | 50,000 | 989,278 |
| First National Bank, Highmore..... | 50,000 | 934,598 |
| Security National Bank, Huron..... | 200,000 | 260,000 |
| First National Bank, Miller..... | 50,000 | 1,222,388 |
| First National Bank, Ree Heights..... | 25,000 | 332,856 |
| First National Bank, St. Lawrence..... | 25,000 | 370,241 |
| First National Bank & Trust Co., Vermillion..... | 100,000 | 2,437,944 |
| MICHIGAN. | | |
| Bank and City— | Capital. | Resources. |
| First National Bank, Calumet..... | \$200,000 | \$4,913,426 |
| First National Bank, Hancock..... | 100,000 | 3,593,516 |
| First National Bank, Laurium..... | 100,000 | 2,121,540 |

Recent reports that the Giannini interests were allied with the First Bank Stock Corporation, the holding company organized last August by the First National Banks of Minneapolis and St. Paul, has prompted a flat denial from Richard C. Lilly, President of the First National of St. Paul and Vice-President of the First Bank Stock Corporation. Mr. Lilly as spokesman for the holding company declared that his organization was strictly a Ninth District group, administered and directed by Northwestern men and confining its activities and operations within the boundaries of the district. The Ninth District comprises the States of Minnesota, North and South Dakota, Montana, upper Michigan and northwestern Wisconsin. In his statement Mr. Lilly said:

Within the past few days a report has been spread through the financial press that the First Bank Stock corporation was in some way associated with the Giannini interests. This rumor probably found its source in the fact that the Bancamerica-Blair corporation, a Giannini subsidiary, was the holder of a stock interest in the First National Bank of St. Paul, purchased several years ago from a group of the Hill heirs, prior to the consolidation of the First National with the Merchants National. Following this purchase, Roger K. Ballard of Chicago and Hunter P. Marston of New York, Vice-Presidents of Blair & Co., Inc., were elected to the board of the First National of St. Paul and have maintained this relationship since the consolidation with the Merchants and the transfer of control to the First Bank Stock corporation. The Bancamerica-Blair holdings amount to less than 1% of the total issue of the First Bank Stock corporation and the Giannini interests are not represented in any way in the directorship or executive personnel of the new parent corporation, nor by any alliance or understanding.

When the First Bank Stock corporation was organized we announced that it was our intention to confine our activities to the Ninth Federal Reserve District, and this policy has been adhered to strictly. Our stock is held in an overwhelming majority within the district. Stock represented by interim certificates issued to date has been largely exchanged for shares of unit banks affiliating with the corporation. These banks were in nearly every instance locally owned and the holding company shares represent a transfer of holdings from the individual bank to that of the group. An issue of 200,000 shares for treasury purposes was issued a month ago, and the distribution of this block was confined arbitrarily in small units to residents of the Ninth Federal Reserve District.

The board of directors, the executive committee and the executive personnel of this corporation are representative of Northwestern interests exclusively.

That two important Atlanta (Ga.) banks—the Atlanta & Lowry National Bank and the Fourth National Bank—are to consolidate and form a new organization with total resources (including subsidiary companies) in excess of \$150,000,000, was announced on Oct. 19 in a joint statement by Thomas K. Glenn and John K. Ottley, the respective Presidents of the institutions. The proposed amalgamation will be submitted to the shareholders of both banks for final ratification at a joint meeting to be held Nov. 20. The new bank, which will be known as the First National Bank of Atlanta, according to the Atlanta "Constitution" of Oct. 20, from which the above is learned, will have deposits of more than \$101,000,000 and combined resources of \$141,102,187, making it the largest financial institution in the Southeastern States. The resources of the affiliated companies of the two banks, namely the Trust Co. of Georgia, the Trusco Securities Co., the Trusco Investment Co., the Fourth National Associates and the Fourth National Co., will bring the total resources of the new organization to more than \$150,000,000. It was announced that the new bank will be formed entirely by a combination between the Atlanta & Lowry and the Fourth National Bank with no outside interests represented in any way. No announcement was made as to the official roster of the new institution, beyond the statement that a committee, representing the directors of both banks, had been named to make recommendations to the new board of directors at its session immediately following the stockholders' meeting on Nov. 20. Under the merger plan the capital stock of the new First National Bank of Atlanta will be \$5,400,000, consisting of 540,000 shares

of the par value of \$10 a share. Atlanta & Lowry shareholders will receive one share of the new stock for each share they hold, the par value of which is \$10 a share. Since the par value of Fourth National Bank stock is \$20 a share, the stockholders of that institution will receive two shares for each share held. Under the agreement the capital stock of the Trust Co. of Georgia will be held by the shareholders of the new bank and the name of the trust company will be changed to the First Trust Co. of Georgia. The Fourth National Co. and the Trusco Securities Co. will be consolidated, as will also be the Fourth National Associates and the Trusco Investment Co. We give in part below the joint statement of the banks' Presidents as given in the paper mentioned:

"The directors of the First National Bank of Atlanta, when organized, will be composed of all of the directors of the two boards as at present constituted. A committee from each of the boards will nominate the officers. All of the officers and employees of the combined institutions will be retained and the customers of the two institutions will continue to deal with the same officers and employees.

"The banks will be consolidated under the old charter of the Atlanta National Bank, which was granted in 1865 and is the oldest National bank charter in the Southeast. The consolidated institutions will be known as the First National Bank of Atlanta... * * *

"The Trust Co. of Georgia will be operated as at present with a capital of \$2,000,000 and surplus and undivided profits of \$3,000,000, the entire capital stock of which will be owned by the stockholders of the First National Bank of Atlanta.

"The Trusco Securities Co., and the Trusco Investment Co., the entire capital stock of which is owned by the Trust Co. of Georgia, will be merged with the Fourth National Associates and the Fourth National Co.

"The Fourth National Bank owns its main office building and its branch bank buildings in Decatur and West End, and also operates branches at the corner of North Avenue and Peachtree Street and Euclid and Moreland Avenues. It also, through stock ownership held in its subsidiary companies, owns the controlling interest in the First National Bank of Rome; in the National Exchange Bank of Augusta, and in the Fourth National Bank of Columbus, Ga.

"The Atlanta and Lowry National Bank, through the ownership of its affiliated companies, owns the controlling stock of the Continental Trust Co. of Macon, Ga. It also owns its main bank building at the corner of Pryor Street and Edgewood Avenue, its Whitehall office building at the corner of Whitehall and Alabama Streets, and its Marietta Street branch building at the corner of Marietta Street and Bankhead Avenue, and operates its Peachtree office at the corner of Peachtree and Ellis Streets. * * *

"The combination of these two well-known banks will make Atlanta the financial center of the Southeast and through their combined efforts the new institution will be able to render greater service in the future than in the past.

"The First National Bank of Atlanta, when organized, with capital, surplus and undivided profits of \$12,602,836.50, will be a bulwark of strength and will be able to meet every financial demand of this great city and section, and with the added services of the Trust Co. of Georgia, with its capital, surplus and undivided profits of more than \$5,000,000, and the services of its affiliated companies, will be able to offer every form of modern bank and trust service.

"The resources of the new institution with its affiliated companies will exceed \$150,000,000."

Purchase of the Woodside National Bank of Greenville, S. C., by the People's State Bank of South Carolina (head office Columbia) was announced by the officers of the acquired bank on Oct. 18, according to Greenville advices on that date to the Columbia "State." The merger, it was said, would become effective the next day, Oct. 19. In accordance with the policy of the People's State Bank of South Carolina that each unit bank shall have a purely local board of control, headed by a local executive vice-president, Alester G. Furman, Jr., was appointed to this position. The members of the local board, it was said, would be announced later. No change in the present personnel of the bank is contemplated at this time, it was stated. The Woodside National Bank was organized in 1919 and is capitalized at \$250,000. Robert T. Woodside is President. The People's State Bank of South Carolina (formed several months ago by the amalgamation of ten in lower South Carolina, as noted in our issues of April 6 and June 1, pages 2218 and 3631, respectively), now has, according to the dispatch, resources of \$23,000,000 and unit banks in the following cities and towns of South Carolina: Charleston, Columbia, Greenville, Abbeville, Anderson, Allendale, Darlington, Dillon, Florence, Georgetown, Kingstree, Greeleyville, Johnsonville, Lamar, Moncks Corner, St. Stephens, Manning, Seneca, St. George, Summerville, Timmonsville, Varnville, Estill and Ehrhardt. R. Goodwyn Rhett of Charleston, is Chairman of the Board of the institution, and R. Goodwyn Rhett, Jr., is President. Mr. Rhett, Sr., is also Chairman of the Board of the People's First National Bank of Charleston, while Mr. Rhett, Jr., is President. The latter is also Chairman of the Board of the First State Bank of Columbia.

From a more recent issue of the paper mentioned (Oct. 24) it is learned that the National State Bank of Columbia was acquired the previous day by the People's State Bank of South Carolina, the transfer being effected on Oct. 24. William Barnwell, President of the National State Bank,

has been made Active Vice-Chairman of the People's State Bank of South Carolina, but will continue to head the former National State Bank. There will be no change in the personnel of the institution. The acquisition of the National State Bank gives the People's State Bank of South Carolina two unit banks in Columbia and increases its total resources to more than \$23,000,000.

According to Associated Press advices from Winter Haven, Fla., on Oct. 16, printed in the Florida "Times-Union" of the next day, a new bank under the title of the American National Bank was opened in Winter Haven the previous day, Oct. 15. The institution is capitalized at \$100,000 and has a paid-in surplus of the same amount. It occupies quarters formerly used by another financial institution which failed some months ago, and has the same officers and staff, and practically the same board of directors. The new institution, it was said, has assumed all the liabilities and practically all the assets of the former banking house, according to officers. Charles A. Monroe, of New York, President of the Harriman Investment Trust Co., is Chairman of the Board; Norman A. Street, President; W. D. Gray, Vice-President and Cashier, and O. R. Lindstrom, Assistant Cashier.

Effective Oct. 16, the First National Bank of Brooksville, Fla., capitalized at \$50,000, was placed in voluntary liquidation. It is succeeded by the First National Bank in Brooksville.

An application to organize the Barrett National Bank of Cocoa, Fla., was approved by the Comptroller of the Currency on Oct. 18. The new institution will be capitalized at \$50,000.

That a new bank is being organized in Baton Rouge, La., was reported in the following press dispatch from that city on Oct. 17, printed in the New Orleans "Times-Picayune" of Oct. 18:

The Citizens' Bank & Trust Co. is being organized as the city's fourth banking institution, according to Charles M. Downs, who has had many years' experience in Baton Rouge banks. The new institution, which plans to have its home on Main Street, will be capitalized at \$50,000 with a surplus of \$25,000, Mr. Downs announces. Albert Ligon is to be Vice-President and John D. Tempel Cashier of the new bank.

That the status of the proposed consolidation of the Crocker First National Bank, Crocker First Federal Trust Co. and the American Trust Co., all of San Francisco, remains unchanged is indicated in the following San Francisco advices on Monday of this week (Oct. 21) to the "Wall Street Journal":

Reports of cessation of negotiations for consolidation of the American Trust Co. with the Crocker National Bank of San Francisco are met with the statement of officials that the situation is unchanged, and that appraisals of the properties and loans of both institutions are continuing. Completion of the appraisals is expected early in 1930.

It is understood that either party to the agreement to consolidate is at liberty to withdraw before final consummation of the merger, pending the outcome of valuation proceedings. No official indication has been given, however, that the deal will not be completed.

The original basis of the formation of a consolidated institution provided for placing 20% of the stock of the new bank in the hands of the Crocker interests, 20% with Pacific American Associates or its affiliates, and the remaining outstanding stock with stockholders of the American Co., holder of all capital stock of the American Trust Co.

In the meantime, American Co. stock has been exchanged for that of Goldman Sachs Trading Corp., under terms of an offer of nine shares for seven American Co. held. The exchange has been completed, according to American Co. officials, on more than 99% of outstanding American Co. stock.

If the original basis of the formation of the consolidated bank is carried out, the 60% remaining after provision for the 40% allocated with Crocker and the Pacific American Associates will go to the present holders of the exchange Goldman Sachs stock.

Items concerning the proposed merger of these institutions appeared in the "Chronicle" of June 15 and June 29, pages 3952 and 4366, respectively.

According to advices from Spokane, Wash., on Oct. 22 to the "Wall Street Journal," the Spokane Savings & Loan Society has become the Spokane Savings Bank, with combined capital and surplus of \$1,000,000. The change was made to enable the bank to take advantage of the favorable position in which capitalized institutions find themselves under the new State of Washington excise tax law, and will effect a saving in taxes of almost \$40,000 a year, according to J. L. Cooper, President. Interest will continue at 5% on savings, it was stated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The Stock Market the present week suffered the worst crash in Stock Exchange history, excepting only the collapse which occurred at the outbreak of the World War in 1914,

particularly on Thursday when the break assumed alarming proportions as the day's transactions reached the unprecedented total of 12,894,650 shares. Pandemonium reigned for a time and prices faded away under an avalanche of sales. The ticker service found it impossible to "keep the pace" and at the close of the Market was more than four hours behind the transactions on the floor. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of \$167,000,000 in brokers' loans. Call money renewed at 6% on Monday and fluctuated between 6% and 5% throughout the week.

The 2-hour session on Saturday was noteworthy for the widespread liquidation and aggressive selling that carried a long list of popular stocks downward from 5 to 12 points to new low levels for the year. The market rallied slightly at the beginning of the second hour but again plunged downward at the close. Public utilities were again pressed for sale, North American opening 7 points lower on a block of 4,700 shares, while Consolidated Gas yielded more than 5 points. General Electric and Westinghouse were without nearby support, the former dropping more than 15 points. U. S. Steel held up somewhat better and closed with a loss of about 2 points. Montgomery Ward was particularly weak and lost about 10 points, American Can was off about 11 points and Amer. Tel. & Tel. dipped about 6 points.

Many new low levels were recorded in the new wave of selling that swept through the market on Monday, though the tension was lifted to some extent in the final hour when a brisk rally carried a number of the speculative favorites above their early lows. The volume of trading was extremely large, more than 6 million shares, and the ticker tape was more than an hour behind the transactions on the floor. The low prices of the day were reached about mid-session and from that time on the tone slowly improved. In the closing hour U. S. Steel had worked upward more than 5 points above its early low and registered a gain of nearly 2 points on the day, American Can was up nearly 4 points and closed at 159 $\frac{3}{4}$ and a number of other active issues scored gains ranging from 2 to 3 points. Oil shares were stronger, many of the public utilities were higher and railroad issues were somewhat firmer than most of the other groups.

The tone of the market was considerably improved on Tuesday and in the opening hour prices generally moved upward, though with some irregularity. Public utilities again started upward and many substantial gains were recorded at the close, including such standard issues as Standard Gas & Electric which was up 11 $\frac{3}{4}$ points, Detroit Edison which improved to 355 with a gain of 5 points, Federal Light & Traction which shot ahead 2 $\frac{1}{2}$ points to 92, American Power & Light which moved ahead 4 $\frac{7}{8}$ points to 110 $\frac{1}{2}$ and American & Foreign Power which gained 3 $\frac{1}{8}$ points to 135 $\frac{1}{2}$. Railroad stocks were represented in the advance by New York Central which advanced 2 $\frac{1}{2}$ points to 218 $\frac{1}{2}$, Chesapeake & Ohio which scored a gain of 2 $\frac{1}{2}$ points at 260 and Chicago & North Western which closed at 96 $\frac{1}{2}$ with a gain of 2 $\frac{1}{4}$ points. General Electric registered an advance of 2 $\frac{3}{4}$ points, Westinghouse 4 $\frac{3}{8}$ points at 213 $\frac{1}{2}$, Auburn Auto 18 points at 345, and Western Union Telegraph Co. 18 $\frac{3}{4}$ points at 268 $\frac{3}{4}$.

Wild confusion characterized the movements of the Stock Exchange on Wednesday as a huge volume of shares was thrown overboard in urgent efforts to liquidate. As the day advanced a strong selling wave developed which brought about a sharp break all along the line. Within a few minutes of the close a moderate rally occurred which carried a few issues somewhat above the early low levels, but for the most part of the list closed below the preceding day. Very pronounced liquidation was again apparent in the public utilities, American & Foreign Power yielding about 17 points and closing at 112; Columbia Gas dropped 10 points to 97 $\frac{3}{4}$ and United Corp. was down 5 points to 47. Radio Corp. dropped 12 points and General Electric was off 20 points as it closed at 314. United States Steel common slid down over 8 points to 204, Bethlehem Steel was off 6 points at its final price at 101 $\frac{1}{4}$, American Can was lower by 7 points as it closed at 154 $\frac{1}{2}$ and Amer. Tel. & Tel. lost 15 points as it ended the day below 268.

On Thursday the market collapsed in the most disastrous decline in the history of the New York Stock Exchange. The day's transactions were 12,894,650 shares, with a total of 974 separate issues dealt in, and the break carried down with it an untold number of speculators, both large and small, in every part of the country. The ticker service which had been unable to keep up with the dealings on the floor was about four hours late and did not complete the

day's transactions until after 7:00 o'clock. The lowest prices were reached around mid-session when large supporting orders came into United States Steel, common which turned the market upward and many stockholders on the verge of selling out withdrew their orders. Some of the outstanding losses were International Business Machine 25 $\frac{3}{8}$ points, U. S. Industrial Alcohol 25 $\frac{1}{4}$ points, Burroughs Adding Machine 19 $\frac{1}{4}$ points, American Water Works 16 $\frac{1}{2}$ points, American Foreign Power 14 $\frac{1}{2}$ points; Columbia Carbon 24 points, Chesapeake & Ohio 15 $\frac{1}{2}$ points, American Rolling Mill 12 $\frac{1}{2}$ points; Canadian Dry Ginger Ale 11 $\frac{1}{2}$ points; A. M. Byers & Co. 10 $\frac{1}{4}$ points; Auburn Auto 25 points; Republic Steel 10 $\frac{3}{4}$ points; Air Reduction 3 $\frac{5}{8}$ points; Bohr Aluminum 8 points; International Tel. & Tel. 4 $\frac{3}{4}$ points; Johns-Manville 10 points; Allis Chalmers 6 $\frac{5}{8}$ points; General Electric 6 points; Radio Corporation 10 $\frac{1}{4}$ points; Montgomery-Ward 9 $\frac{1}{4}$ points; Ludlum Steel 7 $\frac{5}{8}$ points; Grigsby Grunow 10 $\frac{5}{8}$ points; General Motors 3 $\frac{1}{8}$ points; Bendix Aviation 8 points; American Bank Note 8 points; Baldwin Locomotive (new) 2 points; American Home Production 10 points; American Tel. & Tel. 3 points; and American International Corporation 8 $\frac{3}{4}$ points.

Trading continued heavy on Friday, though the liquidation of stock was somewhat less than on the preceding day. Prices again moved downward during the morning session, but began to recover from the early slump. As the day advanced stocks like U. S. Steel, American Can and General Electric moved downward in the early trading but recovered a part of their losses later in the day. Some of the stronger stocks were Allis Chalmers which improved 6 points to 55, American Car & Foundry which advanced 5 points to 89, American Tobacco which closed at 216 with a gain of 8 points, Colorado Fuel & Iron which gained over 8 points to 48 $\frac{3}{8}$ and U. S. Industrial Alcohol which improved 21 points to 197.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week Ended Oct. 25. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---------------------|---------------------------------|-----------------------------|---|----------------------------|
| Saturday | 3,488,100 | \$5,865,000 | \$1,384,000 | \$155,000 |
| Monday | 6,091,870 | 11,480,000 | 2,704,500 | 301,000 |
| Tuesday | 4,129,820 | 9,888,000 | 2,478,000 | 564,000 |
| Wednesday | 6,374,960 | 13,264,500 | 3,025,000 | 289,000 |
| Thursday | 12,894,650 | 18,282,000 | 4,395,000 | 556,000 |
| Friday | 5,923,220 | 10,640,000 | 1,916,000 | 1,115,000 |
| Total | 38,902,620 | \$69,419,500 | \$15,902,000 | \$2,980,000 |

* New high record. Previous high record March 26 1929, 8,246,742 shares.

| Sales at New York Stock Exchange. | Week Ended Oct. 25. | | Jan. 1 to Oct. 25. | |
|---|---------------------|--------------|--------------------|-----------------|
| | 1929. | 1928. | 1929. | 1928. |
| Stocks—No. of shares. | 38,902,620 | 24,472,110 | 923,088,660 | 675,984,044 |
| Bonds. | | | | |
| Government bonds | \$2,980,000 | \$4,241,500 | \$101,872,000 | \$156,869,250 |
| State and foreign bonds | 15,902,000 | 15,097,500 | 508,099,150 | 632,619,135 |
| Railroad & misc. bonds | 69,419,500 | 35,685,500 | 1,715,033,800 | 1,912,768,676 |
| Total bonds | \$88,301,500 | \$55,024,500 | \$2,325,004,950 | \$2,702,257,061 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Oct. 25 1929. | Boston. | | Philadelphia. | | Baltimore. | |
|-----------------------------|----------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *77,742 | \$30,000 | a66,672 | \$400 | b4,885 | \$10,000 |
| Monday | *172,001 | 53,000 | a128,030 | 35,000 | b6,755 | 22,000 |
| Tuesday | *112,505 | 80,000 | a97,963 | 11,000 | b5,307 | 25,000 |
| Wednesday | *133,468 | 106,000 | a140,390 | 40,000 | b5,773 | 36,000 |
| Thursday | 209,330 | 48,000 | a389,490 | 16,800 | b14,116 | 30,000 |
| Friday | 79,605 | 66,000 | a59,800 | | b6,244 | 20,000 |
| Total | 784,651 | \$393,000 | 882,345 | \$102,200 | 43,080 | \$143,000 |
| Prev. week revised | 380,210 | \$195,500 | 326,179 | \$33,300 | 24,805 | \$108,000 |

* In addition, sales of rights were: Saturday, 50; Monday, 305; Tuesday, 105; Wednesday, 440.

a In addition, sales of rights were: Saturday, 13,000; Monday, 26,000; Tuesday, 22,000; Wednesday, 26,800; Thursday, 40,300.

THE CURB EXCHANGE.

Curb Exchange issues started this week under severe pressure and continued so until Thursday when prices crashed in what was probably the worst session ever witnessed on the Exchange. Monday's transactions (3,715,400 shares) set a new high record for number of shares traded on a single day, but Thursday's business far surpassed that reaching 6,337,400 shares. Friday's market, however, showed a good recovery from the low points in nearly all important stocks and trading settled down to a more orderly basis. Utilities generally showed good gains. Cities Service com. sold over a million shares on Thursday and the total sale for the week aggregates upward of 3,000,000 shares the prices dropping from 67 $\frac{1}{2}$ to 45, with the close to-day at 48 $\frac{1}{2}$. Among the heaviest losses was Allied Pow. &

Light com., which broke from 74 $\frac{3}{8}$ to 40 $\frac{1}{8}$, but recovered to 55 $\frac{1}{2}$. Amer. & Foreign Power warrants sold down from 124 $\frac{1}{2}$ to 75 $\frac{1}{4}$ and at 83 $\frac{3}{4}$ finally. Amer. Gas & Elec. com. from 169 $\frac{7}{8}$ slumped to 130 $\frac{1}{8}$, the close to-day being at 151. Commonwealth Edison sold down from 375 $\frac{1}{4}$ to 325 and ends the week at 340. Elec. Bond & Share com. was conspicuous for a break from 136 $\frac{1}{8}$ to 91, though it recovered finally to 113. Electric Investors sank from 214 $\frac{1}{4}$ to 141 and sold back to 178 $\frac{3}{4}$. Northern States Power com. dropped from 230 $\frac{1}{2}$ to 188 and closed to-day at 199 $\frac{3}{4}$. Investment trusts generally fell to new low figures. Goldman Sachs Trading slumped from 98 to 65, closing to-day at 80 $\frac{1}{2}$. Hydro Elec. Ice was off from 62 $\frac{1}{2}$ to 45 $\frac{1}{2}$, with the close to-day up to 61. Insull Utilities Invest. lost over 31 points to 67 $\frac{1}{4}$, the final transaction to-day being at 84 $\frac{3}{4}$. Lehman Corp. fell from 106 $\frac{1}{8}$ to 92 $\frac{1}{2}$, but finished the week at 99. Among industrials and miscellaneous issues Aluminum Co. of Am. broke from 380 to 300 and recovered to 350. Aluminum, Ltd. dropped from 200 to 140. Crocker-Wheeler Elec. Mfg. sold down from 66 $\frac{3}{4}$ to 25 and at 41 $\frac{1}{4}$ finally. Duval Texas Sulphur lost 19 points to 144 but recovered to 150. Colgate-Palm Olive-Peet com. was off from 86 $\frac{1}{8}$ to 63 $\frac{1}{8}$ and sold to-day at 78. Great Atl. & Pacific Tea non-vot. com. fell from 340 to 250 and closed to-day at 289 $\frac{1}{4}$. Powdrell & Alexander slumped from 106 to 80 and ends the week at 93. In oil stock Humble Oil & Ref. sold down from 118 $\frac{1}{8}$ to 107 $\frac{5}{8}$ finishing to-day at 108 $\frac{1}{2}$. Cosden Oil com. dropped from 135 to 90 $\frac{1}{4}$ and ends the week at 105.

A complete record of Curb Exchange transactions for the week will be found on page 2666.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Oct. 25. | Stocks (No. Shares) | Rights | Bonds (Par Value). | |
|------------------------|------------------------|-----------|--------------------|-----------------------|
| | | | Domestic | Foreign Government |
| Saturday | 1,685,100 | 181,100 | 1,220,000 | \$175,000 |
| Monday | 3,715,400 | 241,800 | 2,022,000 | 423,000 |
| Tuesday | 1,945,300 | 249,600 | 2,016,000 | 229,000 |
| Wednesday | 1,793,400 | 284,384 | 2,239,000 | 218,000 |
| Thursday | *6,337,400 | 774,600 | 2,102,000 | 398,000 |
| Friday | 2,731,900 | 319,700 | 1,829,000 | 671,000 |
| Total | 18,208,500 | 2,051,184 | \$11,428,000 | \$2,114,000 |

* New high record. Monday's sales of the week (3,715,400) were also higher than the previous high record on July 24 1929, 3,584,700 shares.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show substantial increases compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.6% larger than for the corresponding week last year. Our preliminary total stands at \$16,276,457,049, against \$12,462,401,277 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 42.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph, Week Ending Oct. 26. | 1929. | 1928. | Per Cent. |
|---|------------------|------------------|--------------|
| New York | \$9,369,000,000 | \$6,577,000,000 | +42.5 |
| Chicago | 622,556,350 | 605,771,991 | +2.8 |
| Philadelphia | 506,000,000 | 476,000,000 | +6.3 |
| Boston | 541,000,000 | 418,000,000 | +29.4 |
| Kansas City | 132,931,249 | 130,338,314 | +2.1 |
| St. Louis | 123,500,000 | 128,400,000 | -3.8 |
| San Francisco | 206,948,000 | 179,803,000 | +15.1 |
| Los Angeles | 177,683,000 | 186,566,000 | -4.8 |
| Pittsburgh | 175,329,786 | 163,935,730 | +6.9 |
| Detroit | 198,982,003 | 202,000,000 | -1.5 |
| Cleveland | 132,319,351 | 115,422,287 | +14.7 |
| Baltimore | 89,730,576 | 77,832,785 | +15.3 |
| New Orleans | 65,200,664 | 62,666,811 | +4.0 |
| Thirteen cities, five days | \$12,339,180,379 | \$9,323,736,921 | +32.4 |
| Other cities, five days | 1,391,200,495 | 1,126,622,155 | +23.5 |
| Total all cities, five days | \$13,730,380,874 | \$10,450,359,076 | +31.4 |
| All cities, one day | 2,546,076,175 | 2,012,042,201 | +26.5 |
| Total all cities for week | \$16,276,457,049 | \$12,462,401,277 | +30.6 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 19. For that week there is an increase of 23.7%, the aggregate of clearings for the whole country being \$17,200,562,978, against \$13,905,369,190 in the same week of 1928. Outside of this city the increase is only 5.6%, the bank exchanges at this centre having recorded a gain of 35.0%. We group the

cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the expansion reaches 34.9%, in the Boston Reserve District 32.1%, and in the Cleveland Reserve District 11.5%. In the Philadelphia Reserve District the totals are larger by only 3.6% and in the Richmond Reserve District by 2.2%, while in the Atlanta Reserve District the totals show a decrease of 0.9%. The Chicago Reserve District suffers a loss of 2.8%, the St. Louis Reserve District of 2.0% and the Minneapolis Reserve District of 10.7%. The Kansas City Reserve District shows a gain of 0.5% and the San Francisco Reserve District of 2.6%, while the Dallas Reserve District falls 4.0% behind.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End. Oct. 19 1929. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|-----------------------------|----------------|----------------|--------------|----------------|----------------|
| Federal Reserve Dis. | | | | | |
| 1st Boston—12 cities | \$ 831,923,411 | \$ 629,896,204 | +32.1 | \$ 682,270,558 | \$ 768,741,034 |
| 2nd New York—11 " | 11,777,123,493 | 8,727,963,655 | +34.9 | 6,549,127,002 | 5,753,322,031 |
| 3rd Philadelphia—10 " | 736,474,089 | 710,725,791 | +3.6 | 631,841,572 | 637,530,226 |
| 4th Cleveland—8 " | 579,939,074 | 520,223,903 | +11.5 | 496,562,806 | 443,666,783 |
| 5th Richmond—6 " | 219,079,465 | 214,323,307 | +2.2 | 204,077,474 | 207,782,295 |
| 6th Atlanta—13 " | 260,361,804 | 242,578,897 | +0.9 | 264,081,651 | 245,235,563 |
| 7th Chicago—20 " | 1,186,219,823 | 1,221,053,332 | -2.8 | 1,019,166,469 | 971,809,730 |
| 8th St. Louis—8 " | 276,284,177 | 282,010,517 | -2.0 | 261,254,510 | 249,629,589 |
| 9th Minneapolis—7 " | 164,377,829 | 184,081,680 | -10.7 | 181,681,121 | 146,919,798 |
| 10th Kansas City—12 " | 299,039,483 | 297,441,092 | +0.5 | 281,003,186 | 267,902,218 |
| 11th Dallas—5 " | 121,354,246 | 126,407,189 | -4.0 | 113,030,718 | 99,933,312 |
| 12th San Fran.—17 " | 768,335,484 | 746,633,633 | +2.6 | 636,249,033 | 586,032,106 |
| Total—129 cities | 17,200,562,976 | 13,905,369,190 | +23.7 | 11,262,326,100 | 10,377,716,715 |
| Outside N. Y. City | 5,637,568,885 | 5,340,994,715 | +5.6 | 4,857,882,366 | 4,754,413,080 |
| Canada—31 cities | 540,314,886 | 555,146,216 | -2.7 | 441,426,469 | 385,704,693 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|--|----------------|---------------|--------------|---------------|---------------|
| First Federal Reserve District—Boston | | | | | |
| Maine—Bangor | 677,467 | 723,131 | -6.3 | 796,307 | 792,376 |
| Portland | 4,395,705 | 4,029,212 | +9.1 | 3,386,230 | 3,096,040 |
| Mass.—Boston | 749,000,000 | 561,000,000 | +33.5 | 615,000,000 | 707,000,000 |
| Fall River | 1,675,148 | 1,509,558 | +11.0 | 2,504,359 | 2,170,513 |
| Lowell | 1,492,219 | 1,442,601 | +4.9 | 1,360,234 | 1,077,137 |
| New Bedford | 1,872,763 | 1,410,105 | +32.8 | 1,728,114 | 1,458,287 |
| Springfield | 6,400,760 | 6,196,594 | +3.3 | 5,737,452 | 5,274,753 |
| Worcester | 5,011,920 | 4,096,184 | +22.3 | 3,803,999 | 4,237,655 |
| Conn.—Hartford | 25,859,053 | 17,760,154 | +45.6 | 17,858,012 | 14,460,400 |
| New Haven | 13,196,557 | 10,688,891 | +23.5 | 7,501,363 | 7,931,215 |
| R.I.—Providence | 21,396,600 | 20,231,400 | +5.8 | 19,872,400 | 20,483,400 |
| N.H.—Manchester | 945,219 | 828,464 | +14.1 | 713,988 | 759,258 |
| Total (12 cities) | 831,923,411 | 629,896,204 | +32.1 | 682,270,558 | 768,741,034 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany | 8,184,582 | 7,431,851 | +8.1 | 6,259,312 | 6,299,538 |
| Binghamton | 1,615,931 | 1,692,843 | -4.6 | 1,216,300 | 1,196,960 |
| Buffalo | 87,363,068 | 70,385,663 | +24.1 | 61,446,899 | 54,080,583 |
| Elmira | 1,103,556 | 1,446,043 | -23.7 | 864,573 | 953,192 |
| Jamestown | *1,500,000 | 1,381,505 | +8.6 | 1,743,488 | 1,727,365 |
| New York | 1,562,994,093 | 8,564,374,475 | +35.0 | 6,404,443,734 | 5,623,293,635 |
| Rochester | 18,807,948 | 17,229,094 | +9.2 | 14,752,049 | 12,129,738 |
| Syracuse | 9,690,250 | 7,114,308 | +36.2 | 6,496,459 | 5,367,983 |
| Conn.—Stamford | 4,975,207 | 4,433,991 | +12.2 | 4,036,417 | 5,008,393 |
| N. J.—Montclair | 1,063,392 | 1,004,268 | +5.9 | 747,614 | 525,482 |
| Northern N. J. | 79,824,376 | 51,489,614 | +55.0 | 46,515,057 | 42,679,162 |
| Total (11 cities) | 11,777,123,493 | 8,727,963,655 | +34.9 | 6,549,127,002 | 5,753,322,031 |
| Third Federal Reserve District—Philadelphia | | | | | |
| Pa.—Allentown | 1,593,816 | 1,808,816 | -11.9 | 1,808,971 | 1,973,515 |
| Bethlehem | 5,395,823 | 5,134,258 | +5.1 | 4,869,828 | 4,747,612 |
| Chester | 1,602,709 | 1,472,384 | +8.9 | 1,728,416 | 1,670,498 |
| Lancaster | 2,486,769 | 2,879,877 | -8.6 | 2,306,301 | 2,190,623 |
| Philadelphia | 700,000,000 | 676,000,000 | +3.6 | 597,000,000 | 603,000,000 |
| Reading | 5,587,172 | 4,978,727 | +12.2 | 4,581,555 | 3,710,893 |
| Seranton | 7,147,297 | 6,489,148 | +10.1 | 6,764,238 | 7,040,194 |
| Wilkes-Barre | *5,000,000 | 4,866,874 | +2.7 | 4,384,527 | 4,698,300 |
| York | 2,326,199 | 2,421,929 | -3.9 | 1,780,847 | 1,897,820 |
| N. J.—Trenton | 5,334,304 | 5,263,778 | +1.3 | 6,666,892 | 6,710,771 |
| Total (10 cities) | 736,474,089 | 710,725,791 | +3.6 | 631,841,572 | 637,530,226 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron | 6,076,000 | 7,913,000 | -23.2 | 8,044,000 | 6,069,000 |
| Canton | 6,033,599 | 4,844,877 | +24.3 | 3,734,002 | 3,945,788 |
| Cincinnati | 99,392,303 | 89,815,012 | +10.7 | 84,097,543 | 80,841,464 |
| Cleveland | 199,068,204 | 171,820,351 | +15.9 | 144,658,854 | 129,192,701 |
| Columbus | 22,411,100 | 18,729,900 | +19.7 | 20,197,800 | 16,526,500 |
| Mansfield | 2,219,517 | 2,429,800 | -8.7 | 2,702,994 | 2,687,712 |
| Youngstown | 7,056,907 | 5,659,525 | +24.7 | 5,303,341 | 5,448,434 |
| Pa.—Pittsburgh | 237,742,104 | 219,011,438 | +8.4 | 189,764,272 | 198,157,184 |
| Total (8 cities) | 579,999,674 | 520,223,903 | +11.5 | 458,562,806 | 442,868,783 |
| Fifth Federal Reserve District—Richmond | | | | | |
| W. Va.—Huntington | 1,494,726 | 1,431,778 | +4.5 | 1,351,106 | 1,583,960 |
| Va.—Norfolk | 4,808,881 | 5,167,969 | -6.9 | 4,455,140 | 8,665,994 |
| Richmond | 57,180,000 | 57,824,000 | -1.1 | 56,699,000 | 56,846,592 |
| S. C.—Charleston | 2,863,492 | 2,551,417 | +10.7 | 2,481,446 | 3,054,867 |
| Md.—Baltimore | 122,240,326 | 116,068,899 | +5.3 | 112,189,586 | 110,789,872 |
| D.C.—Washington | 30,492,020 | 31,278,244 | -2.5 | 25,901,196 | 26,841,016 |
| Total (6 cities) | 219,079,455 | 214,323,307 | +2.2 | 204,077,474 | 207,782,295 |
| Sixth Federal Reserve District—Atlanta | | | | | |
| Tenn.—Knoxville | 3,460,872 | *3,000,000 | +15.4 | 3,250,000 | 3,223,445 |
| Nashville | 28,922,205 | 28,139,176 | +2.8 | 28,649,014 | 24,175,372 |
| Georgia—Atlanta | *70,000,000 | 65,803,614 | +6.4 | 67,645,603 | 63,019,990 |
| Augusta | 3,760,061 | 2,795,242 | +4.5 | 2,777,112 | 2,589,987 |
| Macon | 3,055,576 | 3,499,240 | -14.1 | 2,532,423 | 2,244,027 |
| Fla.—Jacksonville | 17,813,664 | 17,407,695 | +2.3 | 20,230,937 | 26,091,014 |
| Miami | 2,503,000 | 2,271,000 | +10.2 | 3,863,000 | 5,540,203 |
| Ala.—Birmingham | 31,896,535 | 31,979,604 | -1.8 | 32,445,041 | 29,220,855 |
| Mobile | 2,987,486 | 2,301,292 | +21.1 | 2,074,122 | 2,195,886 |
| Miss.—Jackson | *2,500,000 | 2,503,000 | -0.1 | 3,686,000 | 1,959,578 |
| Vicksburg | 371,458 | 540,542 | -31.3 | 498,567 | 463,818 |
| La.—New Orleans | 73,630,447 | 71,111,796 | +3.5 | 75,833,227 | 74,610,657 |
| Total (13 cities) | 240,351,904 | 242,578,887 | -0.9 | 254,061,651 | 245,235,593 |

| Clearings at— | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---------------|---------------|--------------|---------------|-------------|
| Seventh Federal Reserve District—Chicago | | | | | |
| Mich.—Adrian | 366,751 | 288,167 | +26.2 | 284,486 | 270,734 |
| Ann Arbor | 995,204 | 936,842 | +6.2 | 864,053 | 1,066,050 |
| Detroit | 221,119,206 | 241,018,015 | -8.3 | 191,111,139 | 189,569,646 |
| Grand Rapids | 6,894,007 | 9,953,028 | -30.7 | 7,711,629 | 8,663,500 |
| Lansing | 4,073,774 | 3,617,791 | +12.4 | 2,836,044 | 2,893,371 |
| Ind.—Ft. Wayne | 5,418,748 | 4,402,873 | +23.0 | 3,226,937 | 2,863,046 |
| Indianapolis | 25,043,000 | 24,365,000 | +2.8 | 24,414,000 | 23,497,000 |
| South Bend | 3,638,105 | 3,432,320 | +6.0 | 3,165,000 | 3,419,800 |
| Terre Haute | 5,423,492 | 5,619,252 | -3.5 | 5,380,901 | 5,858,244 |
| Wis.—Milwaukee | 39,842,139 | 45,879,283 | -13.2 | 45,343,680 | 43,893,619 |
| Iowa—Ced. Rap. | 3,555,454 | 2,289,069 | +56.7 | 1,736,816 | 3,000,421 |
| Des Moines | 11,402,232 | 10,880,077 | +4.8 | 9,953,414 | 11,626,122 |
| Sioux City | 7,295,043 | 7,288,560 | +0.1 | 6,387,134 | 6,763,319 |
| Waterloo | 2,351,577 | 2,041,609 | +15.2 | 1,980,343 | 1,277,377 |
| Ill.—Bloom'gton | *2,500,000 | 2,391,323 | +4.5 | 1,586,993 | 1,575,589 |
| Chicago | 830,370,741 | 841,582,819 | -1.3 | 700,910,868 | 653,348,032 |
| Decatur | 1,413,268 | 1,415,866 | -0.2 | 1,391,635 | 1,303,035 |
| Peoria | 7,132,945 | 6,657,327 | +7.1 | 5,340,769 | 5,027,628 |
| Rockford | 4,054,569 | 3,800,243 | +6.7 | 3,411,423 | 3,338,133 |
| Springfield | 3,339,478 | 3,213,868 | +3.9 | 2,219,106 | 2,556,174 |
| Total (20 cities) | 1,186,219,823 | 1,221,053,332 | -2.6 | 1,019,166,469 | 971,809,730 |
| Eighth Federal Reserve District—St. Louis | | | | | |
| Ind.—Evansville | 5,266,441 | 5,919,630 | -12.1 | 6,313,180 | 5,783,475 |
| Mo.—St. Louis | 154,600,000 | 173,300,000 | -10.8 | 154,710,000 | 154,500,000 |
| Ky.—Louisville | 48,626,889 | 42,162,268 | +15.3 | 41,473,054 | 36,797,686 |
| Owensboro | 490,366 | 374,888 | +30.8 | 346,496 | 298,374 |
| Tenn.—Memphis | 41,671,929 | 37,683,825 | +10.6 | 35,992,723 | 31,692,279 |
| Ark.—Little Rock | 23,294,884 | 20,658,865 | +12.8 | 20,613,666 | 18,572,626 |
| Ill.—Jacksonville | 446,252 | 340,603 | +31.0 | 334,860 | 404,444 |
| Quincy | 1,887,616 | 1,570,438 | +20.2 | 1,470,531 | 1,580,714 |
| Total (8 cities) | 276,284,177 | 282,010,517 | -2.0 | 261,254,510 | 249,629,589 |
| Ninth Federal Reserve District—Minneapolis | | | | | |
| Minn.—Duluth | 6,178,850 | 15,543,478 | -60.2 | 15,038,852 | 10,325,167 |
| Minneapolis | 116,508,397 | 117,792,556 | -1.1 | 115,904,495 | 92,861,521 |
| St. Paul | 30,539,276 | 39,956,582 | -23.6 | 40,623,073 | 34,767,969 |
| N. Dak.—Fargo | 3,166,851 | 2,237,842 | +41.5 | 2,270,853 | 2,128,727 |
| S. D.—Aberdeen | 1,495,965 | 1,675,383 | -10.7 | 1,740,196 | 1,585,734 |
| Mont.—Billings | 1,281,490 | 1,300,539 | -1.5 | 1,173,652 | 847,531 |
| Helena | 5,157,000 | 5,575,000 | -7.5 | 4,928,000 | 4,403,149 |
| Total (7 cities) | 164,327,829 | 184,081,680 | -10.7 | 181,681,121 | 146,919,798 |
| Tenth Federal Reserve District—Kansas City | | | | | |
| Neb.—Fremont | 381,930 | 356,968 | +7.0 | 471,218 | 431,048 |
| Hastings | *700,000 | 659,615 | +6.1 | 525,871 | 481,718 |
| Lincoln | 4,635,569 | 5,033,719 | -7.9 | 4,829,610 | 4,570,446 |
| Omaha | 60,772,840 | 55,964,839 | +8.6 | 50,923,793 | 45,805,362 |
| Kan.—Topeka | 3,398,511 | 4,561,912 | -25.5 | 4,073,666 | 3,188,368 |
| Wichita | *10,000,000 | 9,419,090 | +6.2 | 8,364,349 | 8,295,639 |
| Mo.—Kan. City | 167,578,535 | 169,984,595 | -1.4 | 160,000,000 | 162,480,290 |
| St. Joseph | 6,415,567 | 7,068,238 | -9.3 | 6,994,215 | 7,121,994 |
| Okl.—Okl. City | 42,089,983 | 41,382,142 | +1.7 | 41,884,984 | 32,937,571 |
| Colo.—Col. Spgs. | 1,278,417 | 1,410,537 | -9.4 | 1,490,112 | 1,155,654 |
| Pueblo | 1,788,131 | 1,599,437 | +11.8 | 1,445,308 | 1,434,128 |
| Total (12 cities) | 299,039,483 | 297,441,092 | +0.5 | 281,003,186 | 267,902,218 |
| Eleventh Federal Reserve District—Dallas | | | | | |
| Texas—Austin | 2,550,229 | 2,846,656 | -10.4 | 1,771,801 | 1,750,506 |
| Dallas | *90,000,000 | 86,295,704 | +4.3 | 76,595,770 | 62,539,220 |
| Fort Worth | 17,554,888 | 18,021,741 | -2.6 | 18,123,912 | 16,304,822 |
| Galveston | 9,329,000 | 10,627,000 | -12.2 | 9,087,000 | 13,302,000 |
| La.—Shreveport | 6,920,329 | 8,616,088 | -19.7 | 7,452,235 | 6,036,764 |
| Total (5 cities) | 121,354,246 | 126,407,189 | -4.0 | 113,030,718 | 99,933,312 |
| Twelfth Federal Reserve District—San Francisco | | | | | |
| Wash.—Seattle | 72,508,762 | 61,258,329 | +18.4 | 52,300,305 | 47,727,272 |
| Spokane | 19,047,000 | 16,526,000 | +15.3 | 16,048,000 | 14,119,000 |
| Yakima | 3,044,521 | 2,584,348 | +17.8 | 2,209,508 | 2,012,882 |
| Ore.—Portland | 52,966,359 | 51,265,239 | +3.3 | 45,266,264 | 4 |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 9 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £129,120,543 on the 2d inst. (as compared with £131,937,837 on the previous Wednesday), and represents a decrease of £24,785,772 since April 29 1925—when an effective gold standard was resumed.

About £816,000 of bar gold from South Africa was offered in the open market yesterday. Owing to the more favorable tendency of the exchanges towards sterling following the rise in the Bank rate there was little competition; the gold was disposed of at 84s. 10½d. per fine ounce, the Bank of England securing £660,000. Of the remainder the Home trade took £50,000, the Continental trade £70,000 and India £30,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,613,205 during the week under review:

| | Oct. 3. | Oct. 4. | Oct. 5. | Oct. 7. | Oct. 8. | Oct. 9. |
|----------------|---------|------------|---------|---------|----------|---------|
| Received..... | £3,094 | £1,004,047 | | | £659,600 | |
| Withdrawn..... | 12,000 | 13,736 | £2,000 | £25,800 | | |

Included in the amount received on the 4th inst. is £1,000,000 in sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from midday on the 30th ult. to midday on the 7th inst.:

| Imports. | | Exports. | |
|---------------------------|------------|----------------------|------------|
| British West Africa..... | £27,707 | Germany..... | £61,320 |
| British South Africa..... | 809,491 | France..... | 2,698,137 |
| Australia..... | 1,000,000 | Switzerland..... | 42,610 |
| France..... | 1,307 | Egypt..... | 54,776 |
| | | British India..... | 40,670 |
| | | Other countries..... | 10,085 |
| | £1,838,505 | | £2,907,598 |

SILVER.

The silver market has been rather quiet but the tendency has continued weak. The moderate amounts offered served further to depress prices, a still lower level being reached on the 8th instant when prices were quoted at 22 15-16d. for cash and 23 1-16d. for two months' delivery respectively. Selling has again been general, both the Indian Bazaars and China being disposed to offer silver, while America has been willing to sell on most afternoons. Apart from bear covering there has been little support and there are no present indications of any improvement in the demand.

The following were the United Kingdom imports and exports of silver registered from midday on the 30th ult. to midday on the 7th inst.:

| Imports. | | Exports. | |
|--------------------------|----------|-----------------------|----------|
| Norway..... | £42,855 | Germany..... | £28,827 |
| U. S. A..... | 10,424 | Irish Free State..... | 12,749 |
| France..... | 25,272 | Egypt..... | 30,770 |
| Irish Free State..... | 25,000 | British India..... | 80,974 |
| Mexico..... | 186,010 | Other countries..... | 2,770 |
| British West Africa..... | 21,950 | | |
| New Zealand..... | 10,000 | | |
| Canada..... | 10,042 | | |
| Other countries..... | 6,699 | | |
| | £338,252 | | £156,090 |

INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | Sept. 30. | Sept. 22. | Sept. 15. |
|---|-----------|-----------|-----------|
| Notes in circulation..... | 18680 | 18621 | 18552 |
| Silver coin and bullion in India..... | 11300 | 11246 | 11199 |
| Silver coin and bullion out of India..... | | | |
| Gold coin and bullion in India..... | 3222 | 3222 | 3222 |
| Gold coin and bullion out of India..... | | | |
| Securities (Indian Government)..... | 3917 | 3912 | 3912 |
| Securities (British Government)..... | 241 | 241 | 219 |

The stocks in Shanghai on the 5th inst. consisted of about 83,100,000 ounces in sycee, 137,000,000 dollars and 6,480 silver bars, as compared with about 83,100,000 ounces in sycee, 137,000,000 dollars and 5,960 silver bars on the 28th ult.

Quotations during the week:

| —Bar Silver per Oz. Std.— | | Bar Gold | |
|---------------------------|------------|---------------|-------------|
| Cash. | 2 Mos. | per Oz. Fins. | |
| October 3..... | 23½d. | 23½d. | 84s. 11½d. |
| October 4..... | 23½d. | 23½d. | 84s. 11½d. |
| October 5..... | 23½d. | 23½d. | 84s. 11½d. |
| October 7..... | 23 1-16d. | 23 3-16d. | 84s. 11½d. |
| October 8..... | 22 15-16d. | 23 1-16d. | 84s. 10½d. |
| October 9..... | 22 15-16d. | 23 1-16d. | 84s. 11½d. |
| Average..... | 23.052d. | 23.177d. | 84s. 11.33d |

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Oct. 19. | Mon., Oct. 21. | Tues., Oct. 22. | Wed., Oct. 23. | Thurs., Oct. 24. | Fri., Oct. 25. |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|---------------------|-------------------|
| Silver, p. oz. d. 23 | 22 15-16 | 22 15-16 | 23 | 23 | 23½ | 23½ |
| Gold, p. fine oz. 84.11½ | 84.11½ | 84.11½ | 84.11½ | 84.11½ | 84.11½ | 84.11½ |
| Consols, 2½s. | 53 9-16 | 54 | 54½ | 54½ | 54½ | 54½ |
| British 5s. | 102 | 102½ | 102½ | 102½ | 102½ | 102½ |
| British 4½s. | 94½ | 95½ | 95½ | 95½ | 95½ | 96½ |
| French Renten (in Paris) fr. | 78.10 | 78.10 | 76.50 | 76.70 | 77.770 | |
| French War L'n (in Paris) fr. | 104.85 | 104.95 | 103.80 | 104.25 | 104.45 | |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (std.): | | | | | |
|----------------------------------|-----|-----|----|------|-----|
| Foreign..... | 49½ | 49½ | 50 | 50 1 | 50½ |

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| | Amount Bonds on Deposit to Secure Circulation for National Bank Notes. | National Bank Circulation, Afloat on— | | |
|--------------------|--|---------------------------------------|----------------|----------------|
| | | Bonds. | Legal Tenders. | Total. |
| Sept. 30 1929..... | \$ 667,093,770 | \$ 652,823,980 | \$ 38,564,685 | \$ 691,388,665 |
| Aug. 31 1929..... | 666,864,280 | 649,297,990 | 38,652,573 | 687,950,563 |
| July 31 1929..... | 666,407,040 | 657,764,443 | 39,707,550 | 697,471,993 |
| June 30 1929..... | 666,199,140 | 662,773,570 | 41,520,872 | 704,294,442 |
| May 31 1929..... | 666,233,140 | 663,328,203 | 39,651,731 | 702,979,934 |
| Apr. 30 1929..... | 666,221,390 | 663,364,517 | 38,720,772 | 702,086,289 |
| Mar. 31 1929..... | 666,630,890 | 661,924,472 | 36,750,627 | 698,675,099 |
| Feb. 28 1929..... | 666,432,090 | 659,651,580 | 35,231,759 | 694,883,339 |
| Dec. 31 1928..... | 667,013,340 | 662,904,627 | 35,877,502 | 698,782,129 |
| Nov. 30 1928..... | 667,508,440 | 663,931,957 | 36,248,802 | 700,180,759 |
| Oct. 31 1928..... | 667,168,440 | 662,705,675 | 37,446,779 | 700,152,454 |
| Sept. 29 1928..... | 667,318,040 | 660,463,912 | 37,688,747 | 698,152,659 |
| Aug. 31 1928..... | 666,732,700 | 660,518,182 | 38,299,802 | 698,817,984 |
| July 31 1928..... | 666,643,200 | 658,463,423 | 38,926,224 | 697,389,647 |
| June 30 1928..... | 665,658,650 | 658,732,988 | 40,887,664 | 699,620,552 |
| May 31 1928..... | 667,491,900 | 661,522,450 | 39,757,992 | 701,280,442 |
| Apr. 30 1928..... | 666,196,460 | 661,127,600 | 38,814,509 | 699,942,169 |
| Mar. 31 1928..... | 666,866,710 | 662,412,992 | 36,802,227 | 699,215,219 |
| Feb. 29 1928..... | 667,011,210 | 661,481,322 | 38,250,372 | 699,731,694 |
| Jan. 31 1928..... | 666,230,710 | 659,332,017 | 38,407,517 | 697,739,534 |
| Dec. 31 1927..... | 667,127,710 | 662,380,082 | 38,623,507 | 701,003,589 |
| Nov. 30 1927..... | 666,830,210 | 663,340,675 | 39,060,424 | 702,401,099 |
| Oct. 31 1927..... | 666,873,290 | 663,167,030 | 39,825,664 | 702,992,619 |
| Sept. 30 1927..... | 666,985,790 | 662,742,593 | 40,537,019 | 703,279,612 |
| Aug. 31 1927..... | 667,143,790 | 663,747,178 | 41,052,614 | 704,799,792 |
| July 31 1927..... | 667,156,290 | 661,550,768 | 42,967,269 | 704,518,037 |
| June 30 1927..... | 666,991,130 | 661,288,545 | 42,857,722 | 704,146,267 |
| May 31 1927..... | 667,095,680 | 663,156,720 | 42,777,217 | 705,933,937 |

\$3,557,901 Federal Reserve bank notes outstanding Oct. 1 1929, secured by lawful money, against \$4,049,608 on Oct. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1929:

| Bonds on Deposit Oct. 1 1929. | U. S. Bonds Held Sept. 30 1929 to Secure— | | |
|--------------------------------|--|---|-------------|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| | \$ | \$ | \$ |
| 2s. U. S. Consols of 1930..... | 592,768,750 | | 592,768,750 |
| 2s. U. S. Panama of 1936..... | 48,667,260 | | 48,667,260 |
| 2s. U. S. Panama of 1938..... | 25,657,760 | | 25,657,760 |
| Totals..... | 667,093,770 | | 667,093,770 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1929 and Oct. 1 1929 and their increase or decrease during the month of September:

| National Bank Notes—Total Afloat— | |
|--|---------------|
| Amount afloat Sept. 1 1929..... | \$687,950,563 |
| Net increase during September..... | 3,438,002 |
| Amount of bank notes afloat Oct. 1..... | \$691,388,665 |
| Legal-Tender Notes— | |
| Amount on deposit to redeem national bank notes Sept. 1..... | \$38,652,573 |
| Net amount of bank notes redeemed in September..... | 87,888 |
| Amount on deposit to redeem national bank notes Oct. 1 1929..... | \$38,564,685 |

Foreign Trade of New York—Monthly Statement.

| Month. | Merchandise Movement at New York. | | | | Customs Receipts at New York. | |
|---------------|-----------------------------------|----------------|----------------|----------------|-------------------------------|---------------|
| | Imports. | | Exports. | | 1929. | 1928. |
| | 1929. | 1928. | 1929. | 1928. | | |
| January..... | \$ 171,501,300 | \$ 168,712,467 | \$ 1764,80,924 | \$ 148,120,044 | \$ 27,286,733 | \$ 25,495,311 |
| February..... | 188,138,049 | 173,826,482 | 187,045,251 | 135,898,816 | 28,274,931 | 22,128,590 |
| March..... | 187,708,168 | 185,264,893 | 209,690,365 | 168,891,788 | 29,352,388 | 26,742,317 |
| April..... | 200,158,425 | 165,919,118 | 159,917,637 | 130,785,040 | 27,528,213 | 24,102,748 |
| May..... | 188,510,667 | 157,560,673 | 132,845,534 | 150,186,285 | 28,727,341 | 23,853,273 |
| June..... | 167,839,901 | 144,668,805 | 151,986,551 | 147,075,390 | 28,755,719 | 22,868,179 |
| July..... | 166,191,360 | 149,390,965 | 168,829,725 | 147,613,519 | 29,419,142 | 26,130,127 |
| Total..... | 1,270,047,870 | 1,145,341,403 | 1,186,795,987 | 1,028,570,882 | 199,344,467 | 171,320,545 |

Movement of gold and silver for the seven months:

| Month. | Gold Movement at New York. | | | | Silver—New York. | |
|---------------|----------------------------|------------|------------|---------------|------------------|--------------|
| | Imports. | | Exports. | | Imports. | Exports. |
| | 1929. | 1928. | 1929. | 1928. | 1929. | 1928. |
| January..... | \$ 8,772,302 | \$ 795,991 | \$ 721,008 | \$ 50,866,191 | \$ 4,344,061 | \$ 5,280,989 |
| February..... | 22,368,701 | 5,763,918 | 1,038,868 | 24,536,938 | 1,051,750 | 3,759,967 |
| March..... | 21,610,369 | 899,714 | 1,001,252 | 96,975,664 | 2,130,725 | 4,323,804 |
| April..... | 21,458,367 | 3,873,068 | 250,000 | 94,843,016 | 2,015,676 | 3,444,272 |
| May..... | 20,268,641 | 551,762 | 305,706 | 82,603,409 | 1,323,768 | 3,368,694 |
| June..... | 24,377,699 | 877,842 | 268,347 | 97,939,505 | 1,815,544 | 2,523,563 |
| July..... | 30,949,736 | 604,267 | 4,040,003 | 3,401,081 | 1,013,326 | 773,959 |
| Total..... | 149,805,815 | 13,366,562 | 7,625,184 | 451,165,804 | 13,694,850 | 23,455,248 |

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|-------------------|------------|------|--------|------------------|------------|------|--------|
| Dec. 15 1929..... | 4¼% | 99½ | 100½ | Sept. 15 1930-32 | 3¼% | 98½ | 98½ |
| Mar. 15 1930..... | 5¼% | 106½ | 107½ | Mar. 15 1930-32 | 3¼% | 98½ | 98½ |
| June 15 1930..... | 4¼% | 100½ | 101½ | Dec. 15 1930-32 | 3¼% | 98½ | 98½ |
| | | | | Dec. 15 1929 | 4¼% | 100½ | 100½ |

New York City Realty and Surety Companies.

(All prices dollars per share)

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|----------------|-----|-----|---------------|-----|-----|---------------|-----|-----|
| Alliance R'ty | 115 | 120 | Lawyers West- | | | N. Y. Inv't's | | |
| Am Surety | 130 | 135 | chest M & T | 245 | 285 | 1st pref. | 98 | --- |
| Bond & Mtg G | | | | | | 2d pref. | 97 | --- |
| (820 par) | 87 | 91 | Mtge Bond.. | 193 | 203 | | | |
| Home Title Ins | 70 | 74 | N Y Title & | | | Westchester | | |
| Lawyers Mtge | 50 | 54 | Mortgage.. | 63 | 66 | Title & Tr. | 130 | 170 |
| Lawyers Title | | | | | | | | |
| & Guarantee | 310 | 320 | U S Casualty | 95 | 100 | | | |

New York City Banks and Trust Companies.

(All prices dollars per share)

| Banks | Bids | Asks | Banks | Bids | Asks | Trust Cos. | Bids | Asks |
|----------------|------|------|---------------|------|------|----------------|------|------|
| New York | 208 | 215 | N. Y. (Con.) | 210 | 220 | Fidelity Trust | 65 | 70 |
| Amer. Union* | 202 | 210 | Seward | 145 | 150 | Fulton | 650 | 750 |
| Bryant Park* | 75 | 75 | Trade | 300 | 312 | | | |
| | | | U S 1st \$25* | 147 | 154 | Guaranty | 975 | 990 |
| Central | 205 | 215 | Yorkville | 214 | 226 | Int'l Germanic | 75 | 85 |
| Chase | 225 | 229 | Yorktown* | 214 | 226 | Interstate | 67 | 69 |
| Chatham Phenix | | | | | | Irving Trust | 81 | 83 |
| Nat Bk & Tr | 145 | 152 | Brooklyn | | | Lawyers Trust | | |
| Chelsea Exch. | 92 | 100 | Globe Exch.* | 390 | 400 | | | |
| Chemical | 113 | 118 | Peoples | 600 | | | | |
| Commercial | 780 | 800 | Rights | 80 | 100 | | | |
| Continental* | 54 | 55 | Prospect | 205 | 220 | Manufacturers | 210 | 220 |
| Corn Exch. | 375 | 385 | | | | Murray Hill | 410 | 430 |
| | | | Trust Cos. | | | Mutual (West- | | |
| Fifth Avenue | 3700 | 3900 | New York | | | chester) | 400 | 450 |
| First | 7300 | 7600 | Banca Com'le | | | | | |
| Grace | 900 | | Italiana Tr. | 405 | 420 | N Y Trust | 390 | 400 |
| Harriman | 1800 | 1900 | Bank of N Y | | | Times Square | 120 | 130 |
| Leifcourt | 45 | 55 | & Trust Co. | 940 | 960 | Title Gu & Tr | 157 | 165 |
| Liberty | 210 | 215 | Bankers Trust | 204 | 210 | United States | 4200 | 4600 |
| Manhattan* | 1070 | 1090 | Brox Co Tr. | 95 | 105 | Westches'r Tr | 1050 | 1150 |
| New | 215 | 220 | Cent Hanover | 414 | 420 | | | |
| Rights | 16 | 18 | County | 440 | 440 | Brooklyn | | |
| National City | 470 | 475 | Empire | 540 | 560 | Brooklyn | 1150 | 1220 |
| Penn Exch. | 120 | 130 | New | 115 | 119 | Kings County | 3600 | |
| Port Morris | 70 | | Equitable Tr. | 659 | 669 | Midwood | 360 | 380 |

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2712.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 276,000 | 303,000 | 1,779,000 | 886,000 | 192,000 | 171,000 |
| Minneapolis | 2,523,000 | 174,000 | 773,000 | 272,000 | 169,000 | |
| Duluth | 2,089,000 | 19,000 | 488,000 | 205,000 | 248,000 | |
| Milwaukee | 65,000 | 23,000 | 153,000 | 710,000 | 353,000 | 16,000 |
| Toledo | 438,000 | 24,000 | 93,000 | 409,000 | 218,000 | |
| Detroit | 13,000 | 11,000 | 16,000 | 3,000 | | |
| Indianapolis | 59,000 | 380,000 | 206,000 | | 15,000 | |
| St. Louis | 166,000 | 616,000 | 331,000 | 288,000 | 45,000 | 9,000 |
| Peoria | 39,000 | 44,000 | 582,000 | 116,000 | 77,000 | 3,000 |
| Kansas City | 16,000 | 1,644,000 | 330,000 | 158,000 | | |
| Omaha | | 695,000 | 335,000 | 166,000 | | |
| St. Joseph | | 290,000 | 101,000 | 10,000 | | |
| Wichita | | 493,000 | 5,000 | 12,000 | | |
| Sioux City | | 93,000 | 163,000 | 132,000 | 9,000 | |
| Total wk. '29 | 562,000 | 9,323,000 | 4,387,000 | 4,054,000 | 1,565,000 | 849,000 |
| Same wk. '28 | 607,000 | 22,753,000 | 3,625,000 | 3,569,000 | 3,851,000 | 2,004,000 |
| Same wk. '27 | 556,000 | 14,813,000 | 4,819,000 | 3,277,000 | 2,299,000 | 1,758,000 |
| Since Aug. 1— | | | | | | |
| 1929 | 5,445,000 | 190,817,000 | 51,420,000 | 62,548,000 | 29,213,000 | 10,731,000 |
| 1928 | 6,056,000 | 229,241,000 | 52,260,000 | 52,816,000 | 53,267,000 | 12,007,000 |
| 1927 | 5,921,000 | 218,548,000 | 48,748,000 | 51,197,000 | 32,186,000 | 19,548,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 19, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| New York | 340,000 | 1,253,000 | 39,000 | 98,000 | 7,000 | |
| Philadelphia | 49,000 | 41,000 | 4,000 | 21,000 | | |
| Baltimore | 26,000 | 10,000 | 11,000 | 16,000 | 1,000 | 1,000 |
| N'port News | 2,000 | | | | | |
| Norfolk | 1,000 | | | | | |
| New Orleans* | 54,000 | 184,000 | 57,000 | 21,000 | | |
| Galveston | | 304,000 | | | | |
| Montreal | 55,000 | 2,059,000 | 10,000 | 294,000 | 4,000 | |
| Boston | 29,000 | 95,000 | | 24,000 | | 1,000 |
| Total wk. '29 | 556,000 | 3,946,000 | 121,000 | 474,000 | 12,000 | 2,000 |
| Since Jan. 1 '29 | 22,453,000 | 146,544,000 | 16,350,000 | 14,485,000 | 24,353,000 | 3,384,000 |
| Week 1928 | 604,000 | 19,903,000 | 243,000 | 663,000 | 2,894,000 | 254,000 |
| Since Jan. 1 '28 | 19,589,000 | 208,498,000 | 10,691,000 | 29,231,000 | 37,461,000 | 15,984,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Oct. 19 are shown in the following statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|----------|----------|-----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 798,000 | | 58,143 | | | 40,000 |
| Baltimore | 32,000 | | 18,000 | | | |
| Norfolk | | | 2,000 | | | |
| Newport News | | | 1,000 | | | |
| New Orleans | 158,000 | 7,000 | 48,000 | 3,000 | | |
| Galveston | 619,000 | | | | | |
| Montreal | 841,000 | | 74,000 | 29,000 | | 471,000 |
| Houston | 24,000 | | | | | |
| Total week 1929 | 2,472,000 | 7,000 | 201,143 | 32,000 | | 511,000 |
| Same week 1928 | 6,598,446 | 1,000 | 236,021 | 276,295 | 420,790 | 3,269,166 |

The destination of these exports for the week and since July 1 1929 is as below:

| Exports for Week and Since July 1 to— | Flour. | Wheat. | Corn. |
|---------------------------------------|---------------------|---------------------|---------------------|
| | Week Oct. 19. 1929. | Week Oct. 19. 1929. | Week Oct. 19. 1929. |
| United Kingdom | 84,016 | 1,111,809 | 1,164,000 |
| Continent | 87,177 | 1,173,383 | 1,280,000 |
| So. & Cent. Amer. | 17,000 | 146,000 | 9,000 |
| West Indies | 3,000 | 162,000 | |
| Other countries | 9,950 | 135,111 | 19,000 |
| Total 1929 | 201,143 | 2,728,303 | 2,472,000 |
| Total 1928 | 236,021 | 3,606,803 | 6,598,446 |
| | | | 113,788,726 |
| | | | 53,850,000 |
| | | | 7,000 |
| | | | 1,000 |
| | | | 1,214,576 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 19, were as follows:

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|--------------------|------------|-----------|-----------|-----------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| United States— | | | | | |
| New York | 1,539,000 | 26,000 | 232,000 | 34,000 | 340,000 |
| " afloat | 334,000 | | | | |
| Boston | 326,000 | | 8,000 | 2,000 | |
| Philadelphia | 1,116,000 | 5,000 | 274,000 | 13,000 | 2,000 |
| Baltimore | 5,565,000 | 11,000 | 73,000 | 30,000 | 99,000 |
| Newport News | 725,000 | | | | |
| New Orleans | 3,908,000 | 46,000 | 189,000 | 6,000 | 432,000 |
| Galveston | 3,042,000 | 37,000 | | | 283,000 |
| Fort Worth | 5,982,000 | 105,000 | 354,000 | 10,000 | 200,000 |
| Buffalo | 8,966,000 | 1,611,000 | 4,174,000 | 413,000 | 488,000 |
| " afloat | 4,407,000 | | | 233,000 | |
| Toledo | 3,410,000 | 13,000 | 189,000 | 10,000 | 15,000 |
| " afloat | 295,000 | 32,000 | 35,000 | 11,000 | 32,000 |
| Detroit | 28,555,000 | 879,000 | 6,816,000 | 3,494,000 | 786,000 |
| " afloat | | | | 619,000 | |
| Milwaukee | 708,000 | 240,000 | 4,660,000 | 59,000 | 855,000 |
| Duluth | 27,308,000 | 67,000 | 1,375,000 | 3,466,000 | 942,000 |
| " afloat | 357,000 | | | | |
| Minneapolis | 34,268,000 | 43,000 | 5,989,000 | 2,015,000 | 4,246,000 |
| Sioux City | 880,000 | 69,000 | 879,000 | 12,000 | 25,000 |
| St. Louis | 4,969,000 | 120,000 | 322,000 | 10,000 | 125,000 |
| Kansas City | 24,808,000 | 32,000 | 16,000 | 26,000 | 207,000 |
| Hutchinson | 2,028,000 | | | | |
| Wichita | 7,915,000 | 1,000 | 1,000 | | |
| St. Joseph, Mo. | 6,544,000 | 75,000 | 4,000 | | 65,000 |
| Peoria | 63,000 | 3,000 | 1,144,000 | | 260,000 |
| Indianapolis | 2,423,000 | 299,000 | 1,157,000 | 6,000 | 27,000 |
| Omaha | 11,274,000 | 78,000 | 1,080,000 | 79,000 | 240,000 |
| On Lakes | 866,000 | 102,000 | | | 40,000 |
| On Canal and River | 215,000 | | | | |

| | | | | | |
|--------------------|-------------|-----------|------------|------------|-----------|
| Total Oct. 19 1929 | 192,796,000 | 3,894,000 | 29,890,000 | 10,548,000 | 9,709,000 |
| Total Oct. 12 1929 | 192,067,000 | 3,937,000 | 28,423,000 | 10,234,000 | 9,475,000 |
| Total Oct. 20 1928 | 129,753,000 | 2,146,000 | 14,742,000 | 4,103,000 | 8,482,000 |

Note.—Bonded grain not included above: Oats, New York, 92,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 165,000; Duluth, 17,000; total, 281,000 bushels, against 243,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 1,222,000; Duluth, 18,000; Chicago, 96,000; total, 2,094,000 bushels, against 3,131,000 bushels in 1928. Wheat, New York, 5,168,000 bushels; Boston, 1,648,000; Philadelphia, 3,261,000; Baltimore, 4,102,000; Buffalo, 7,548,000; Buffalo afloat, 2,702,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 948,000; Canal, 1,207,000; total, 26,776,000 bushels, against 15,668,000 bushels in 1928.

| | | | | |
|--------------------------|------------|-----------|-----------|------------|
| Canadian— | 6,993,000 | 1,750,000 | 458,000 | 1,004,000 |
| Montreal | | | | |
| Ft. William & Pt. Arthur | 52,364,000 | 5,790,000 | 3,333,000 | 11,053,000 |
| Other Canadian | 19,433,000 | 4,256,000 | 1,359,000 | 1,314,000 |

| | | | | |
|--------------------|------------|------------|-----------|------------|
| Total Oct. 19 1929 | 78,790,000 | 11,796,000 | 5,150,000 | 13,371,000 |
| Total Oct. 12 1929 | 75,056,000 | 11,619,000 | 4,942,000 | 13,282,000 |
| Total Oct. 20 1928 | 46,673,000 | 1,797,000 | 1,968,000 | 7,433,000 |

| | | | | | |
|----------|-------------|------------|------------|------------|-----------|
| Summary— | 192,796,000 | 3,894,000 | 29,890,000 | 10,548,000 | 9,709,000 |
| American | | | | | |
| Canadian | 78,790,000 | 11,796,000 | 5,150,000 | 1,337,000 | |

| | | | | | |
|--------------------|-------------|-----------|------------|------------|------------|
| Total Oct. 19 1929 | 271,586,000 | 3,894,000 | 41,686,000 | 15,698,000 | 23,080,000 |
| Total Oct. 12 1929 | 267,613,000 | 3,937,000 | 40,042,000 | 15,176,000 | 22,757,000 |
| Total Oct. 20 1928 | 176,426,000 | 2,146,000 | 16,539,000 | 6,071,000 | 15,915,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 18, and since July 1 1929 and 1928, are shown in the following statement:

| Exports. | Wheat. | | | Corn. | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1929. | | 1928. | 1929. | | 1928. |
| | Week Oct. 18. | Since July 1. | Since July 1. | Week Oct. 18. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 6,858,000 | 108,019,000 | 176,194,000 | 56,000 | 1,570,000 | 3,005,000 |
| Black Sea | 1,280,000 | 6,992,000 | 872,000 | 145,000 | 546,000 | 1,709,000 |
| Argentina | 4,570,000 | 74,349,000 | 30,362,000 | 2,889,000 | 76,189,000 | 117,241,000 |
| Australia | 232,000 | 16,888,000 | 14,288,000 | | | |
| India | | 320,000 | 1,064,000 | | | |
| Oth. countr's | 1,056,000 | 11,468,000 | 14,364,000 | 1,164,000 | 16,411,000 | 13,481,000 |
| Total | 13,996,000 | 218,036,000 | 237,144,000 | 4,254,000 | 94,716,000 | 135,436,000 |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED, WITH TITLES, REQUESTED.

Oct. 19.—The National Bank of Indian River County at Vero Beach, Fla. Capital. \$25,000
Correspondent: Col. R. D. Carter, Vero Beach, Fla.

APPLICATION TO ORGANIZE APPROVED.

Oct. 18.—The Barnett National Bank of Cocoa, Fla. Capital. \$50,000
Correspondent: W. R. McQuaid, Care of Barnett National Bank, Jacksonville, Fla.

CHARTERS ISSUED.

Oct. 14.—The National Park Bank in Livingston, Mont. Capital. 100,000
President: N. A. Telyea. Cashier: D. J. Fitzgerald.

Oct. 15.—The American National Bank & Trust Co. of Valley City, N. Dak. Capital. 100,000
President: Henry E. Nelson.

Succeeds: Middlewest Trust Co., Valley City, N. Dak., and American Exchange Bank, Valley City, N. Dak.

Oct. 18.—Second National Bank of Barre, Mass. Capital. 50,000
President: Harding Allen. Cashier: Clyde H. Swan.

Oct. 19.—The First National Bank of Brooksville, Fla. 50,000
Effective Oct. 16 1929. Lq. Agent; Board of Directors
of The First National Bank in Brooksville, Fla. Suc-
ceeded by The First National Bank in Brooksville, Fla.
No. 13320.

CONSOLIDATIONS.

Oct. 14.—The First National Bank of Ridgewood, N. J. 100,000
Oct. 14.—Ridgewood Trust Co., Ridgewood, N. J. 150,000
Consolidated to-day under the Act of Nov. 7 1918, as
amended Feb. 25 1927, under the charter of The First
National Bank of Ridgewood, No. 5205, and under
the corporate title of "First National Bank & Trust
Co. of Ridgewood," with capital stock of \$400,000.
Oct. 15.—The First National Bank of Oswego, N. Y. 200,000
Oct. 15.—Second National Bank & Trust Co. of Oswego, N. Y. 150,000
Consolidated to-day under the Act of Nov. 7 1918, under
the charter of The First National Bank of Oswego, No.
255, and under the corporate title of "First and Second
National Bank & Trust Co. of Oswego," with capital
of \$400,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 10.—The National City Bank of New York, N. Y. Location of
branch, southeast corner of 79th St. and 1st Ave. (1512 1st
Ave.), Manhattan, New York City.
Oct. 11.—The Fourth National Bank of Atlanta, Ga. Location of branch,
northwest corner of South Main St. and West Columbia Ave.,
College Park, Atlanta, Ga.
Oct. 16.—The Fulton National Bank of Atlanta, Ga.
Location of Branch: Peachtree and Paces Ferry Roads,
Atlanta, Ga.

Auction Sales.—Among other securities, the following,
not actually dealt in at the Stock Exchange, were sold at auction
in New York, Boston, Philadelphia and Buffalo on Wednes-
day of this week:

By Adrian H. Muller & Son, New York:

| Shares. Stocks. | \$ per Sh. | Shares. Stocks. | \$ per Sh. |
|---|------------|--|------------|
| 100 Indian Co. (Mass.) | \$50 lot | 1,800 Oregon Securities Co., par \$1; | |
| 3,000 Guanajuato Cons. Min. & Milling Co., par \$5 | \$110 lot | 10 Perfection Tire & Rubber Co., par \$10; 6,000 Horseshoe Divide Mining Co., par 20c | \$11 lot |
| 100 Aviation Business Bureau, Inc., preferred; 20 Aviation Business Bureau, Inc., com., no par | \$12 lot | 1 Lake Superior Corp; 50 Tuolumne Copper Mining Co., par \$1; 203 Planters Stemming Co., 40 Continental Coal, Land & Timber Co., Inc., common; 10 Continental Coal, Land & Timber Co., Inc., preferred | \$16 lot |
| 100 Marvelite Sign Corp., pref. | \$4 lot | 6 Lawyers Advertising Co.; 850 Pande Basin Gold Placer Co.; 255 Pande Basin Gold Placer Co., trustee etf.; 1,250 Sitka Developing Co.; 1 Law Library in Bklyn.; 100 Amer. Trading Corp., pref.; 5 Langthorn & Smith, Inc.; 7 1/2 Oriental & Occidental Tea Co., common | \$22 lot |
| Sundry accts. receivable aggregating approximately \$2,077.69 | \$575 lot | | |
| Sundry accts. receivable aggregating approximately \$2,092.21 | \$575 lot | | |
| 50 National Licorice Co., com. | \$36 | | |
| 75 Automatic Clerk Co., com.; 13 Automatic Clerk Co., 2nd pref.; \$2,000 Chic. Rock Isl. & Pacific RR. Co. 4s, 2002 | \$2 lot | | |
| 137 International Union Bank | \$68 | | |
| 1,300 Petersfield Realty Corp., no par | 1 | | |
| 20 U. S. Boat Corp. (Del.) cl. A, com., non-vot., no par; 10 U. S. Boat Corp. (Del.) cl. B, com., voting, no par | \$1 lot | | |
| 5,000 Kolo Products Co., Inc. (Del.) com., no par | \$5 lot | | |
| 200 Oxiton Products Co., Inc, no par | \$5 lot | | |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per Sh. | Shares. Stocks. | \$ per Sh. |
|---|------------|--|------------|
| 1 Overbrook Nat. Bank | 169 | 5 Bankers Trust Co., par \$50 | 125 |
| 15 Central Nat. Bank, par \$10 | 80 | 10 Lancaster Ave. Title & Trust Co., par \$50 | 75 |
| 28 First Nat. Bank | 510 | 20 Independence Indemnity Co., par \$10 | 27 |
| 1 First Nat. Bank | 510 | 100 Bankers Bond & Mtge. Guaranty Co. of Amer., no par | 17 |
| 10 First Nat. Bank | 510 1/2 | 22 William Penn Fire Ins. Co. | 127 |
| 5 Susquehanna Title & Trust Co., par \$50 | 50 | 200 Virginia Joint Stock Land Bk. | \$65 lot |
| 35 Aldine Trust Co. | 191 | 10 Real Estate Mtge. Guar. Co. | 14 1/2 |
| 15 Aldine Trust Co. | 192 | 99 Real Estate Mtge. Guar. Co. | 14 1/2 |
| 15 Aldine Trust Co. | 193 | 3 Jewish Telegraphic Agency | \$3 lot |
| 5 Northwestern Trust Co., par \$10 | 236 | 2 1/2 Federated Loan Assn. | \$5 lot |
| 100 Northern Central Trust Co., par \$10 | 34 | 10 J. G. Miller & Co. pref. | \$5 lot |
| 7 Girard Trust Co., par \$10 | 193 | 9 Blake-Clarke Co. 3% pref. | \$6 lot |
| 50 Broad St. Trust Co., par \$50 | 65 | 15 Blake-Clarke Co. common | \$7 lot |
| 240 Franklin Trust Co., par \$10 | 68 | 40 Bankers Securities Corp. common v. t. c. | 80 |
| 75 Continental-Equitable Title & Trust Co., par \$5 | 40 | 25 Constitution Indemnity Co., par \$10 | 20 |
| 1 Central Tr. & Savs. Co., par \$10 | 35 | 500 Comm'l Nat. Bk. & Trust | 37 1/2 |
| 100 Glenside (Pa.) Tr. Co., par \$50 | 58 1/2 | | |
| 7 Glenside (Pa.) Tr. Co., par \$50 | 50 | | |
| 3 Girard Ave. Farmers Mkt. Co. | 35 1/2 | | |
| 50 North Broad Nat. Bank, par \$10 | 20 | | |
| 5 Mitten Men & Mtg. Bk. & Tr. Co. | 85 | | |
| Adelphia Bk. & Tr. Co. as follows: | | | |
| 50 at 18; 10 at 18; 5 at 18; 5 at 18 | | | |
| 24 Trademans Nat. Bk. & Tr. Co. | 70 | | |
| 10 Bank of Phila. & Tr. Co., par \$10 | 40 | | |
| 10 Olney Bk. & Tr. Co., par \$50 | 402 | | |
| 50 Bankers Trust Co., par \$50 | 125 | | |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | \$ per Sh. | Shares. Stocks. | \$ per Sh. |
|--|------------|---|------------|
| 11 Buff. Property Owners, Inc. | \$1.25 lot | 1,000 Columbus Kirkland Mines, par \$1 | \$3 lot |
| 500 Barry Hollinger Mines, par \$1 | 18c | 100 Boston & Montana Development Co., Boston, etf., par \$5 | 50c lot |
| 1,000 Tonopah Midway Consol. Mining Co., par \$1 | \$1 lot | | |

By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | \$ per Sh. | Shares. Stocks. | \$ per Sh. |
|--|------------|--|------------|
| 15 Medford (Mass.) Tr. Co. par \$20 | 100 | 85 Springfield G. L. Co. (undep.) par \$25 | 62 1/2 |
| 20 U. S. Trust Co., par \$25 | 170 | 14 New Engl. Bond & Mtge. Co., preferred, par \$50 | 36 |
| 6 Old Colony Trust Co. | 785 | 7 New Engl. Bond & Mtge. Co., common | ex-div. 36 |
| 278 Nat. Shawmut Bank, par \$25 | 111 1/2 | 20 Alaska Golf Mines Co., par \$10; | |
| 8 Arlington Mills | 24 1/2 | 2 Sterling Range & Furn. Co., pref.; 20 Savannah River Lum. Co., pref., v. t. c.; 16 Savannah River Lum. Co., com., v. t. c. | |
| 50 Everett Mills | 14 1/2 | par \$1; \$2,000 Pan-American RR., 5s, 1934 | \$25 lot |
| 10 Ipswich Mills, pref. | 5 | | |
| 99 Arlington Mills | 24 1/2 | | |
| 50 Great Falls Mfg. Co. | 50c | | |
| 425 Arlington Mills | 24 1/2-25 | | |
| 10 Amoskeag Co., pref. | 70 | | |
| 25 Conn. Mills Co., 1st pref. | 23 | | |
| 34 Brockton G. L. Co. v. t. c. par \$25 | 43 | | |
| 15 units Thompson's Spa, Inc. | 97 | | |
| 170 Beacon Partic., Inc. cl A pfd. 17 1/2-18 | | | |
| 26 Essex Co., par \$50 | 140 | | |
| 935 2-10 Met. Term. Inc., com. | 50c | | |
| 50 Joint Stk. Sec. Co. of Mass., com | 60c | | |
| 65 Flintkote Co., class A common | 34 | | |
| 352 East. Util. Assoc. conv. shs 16 1/4-16 1/2 | | | |
| 25 Boston Beiting Corp., pref par \$50 | 5 1/2 lot | | |
| 50 Atlantic Pub. Util., Inc. of Del., class B | 14 1/2 | | |
| 25 units Thompson's Spa, Inc. | 97 | | |
| 201 United Sec. Trust Associates | 51 | | |
| 22 units Thompson's Spa, Inc. | 97-100 | | |
| 400 Stover Mfg. & Eng. Co., com. par \$25 | 10 | | |
| 8 Cent. Maine Pow. Co. 7% pref. | 103 1/2 | | |

By R. L. Day & Co., Boston:

| Shares. Stocks. | \$ per Sh. | Shares. Stocks. | \$ per Sh. |
|---|-----------------|--|----------------|
| 11 Webster & Atlas National Bank | 250 1/2 | 602 New Hampshire Trac. Co. | \$3 lot |
| 6 Boston National Bank | 230 | 1 Boston Athenaeum, par \$300 | 750 |
| 511 Federal National Bank | 131 | 104 Gt. Nor. Paper Co., par \$25 | 60 |
| 125 Nat. Shawmut Bank, par \$25 | 110 | 22 New Bedford Gas & Edison Light Co., undep., par \$25 | 119 1/2 |
| 1 Merchants National Bank | 561 | 10 United Securities Trust Assoc. | 51 |
| 20 Merchants National Bank | 561 | 291 United Elastic Corp. | 39 1/2-41 |
| 5 Old Colony Trust Co. | 790 | 5 Morse Driscoll Hunt, 8% pref. | 50 |
| 67 U. S. Trust Co., par \$25 | 170 | 200 United Securities Trust Assoc. | 51 |
| 60 U. S. Trust Co., par \$25 | 170 | 25 H. F. Staples & Co., com. | 12 |
| 10 Danvers (Mass.) Nat. Bank | 275 1/2 | 50 United Securities Trust Assoc. | 51 |
| 13 Naumkeag Steam Cotton Co. | 83 1/2 | 10 Boston Storage Warehouse Co., common | 115 |
| 3 Boot Mills | 121 | 400 Heywood Wakefield Co., com. | 12 |
| 20 Fitchburg Yarn Co., com | 21 | 50 Florence Stove Co., com. | 49 |
| 5 Newmarket Mfg. Co. | 48 | 50 United Securities Trust Assoc. | 51 |
| 100 Arlington Mills | 24 1/2 | 50 American Brick Co., pref. par \$25 | 22 1/2 ex-div. |
| 4 Merrimack Mfg. Co., pref. | 65 | 50 W. E. Tillotson Mfg. Co., com. | 2 |
| 3 Nashua & Lowell RR. | 127 1/2 ex-div. | 400 Easton Investment Co. | 70 |
| 5 Massachusetts Utilities Associates, preferred, par \$50 | 38 1/2 | 130 United Securities Trust Assoc. | 51-53 1/2 |
| 2 units First Peoples Trust | 24 | 100 Schletter & Zander, Inc. | 17 1/2 |
| 5 special units First Peoples Trust | 3 | 5 Conn. River Power Co., pref. | 104 1/2 |
| 50 Quincy Market Cold Storage & Warehouse, pref. | 60 1/2 | 40 North Boston Lg. Properties, pref. v. t. c., par \$50 | 58 |
| 2 Franklin Co. | 401 1/2 | 10 Cent. Mass. Lt. & Pow. Co., pf. 100 1/4 | |
| 100 Springfield Gas Light, undep., par \$25 | 62 1/2 | 125 Beacon Participations, Inc., preferred A | 18 |
| 100 Fall River Gas Works, par \$25 | 62 ex-div. | 40 Old Colony Trust Associates | 56 |
| 100 Catalpa Mining Co., par \$10; | | | |
| 1,000 Crescent Mining Co., par \$10 | \$1.25 lot | | |
| | | | |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam) | | | |
| Central of Ga. Ry. | 3 1/2 | Dec. 31 | |
| Central R.R. of N. J. (quar.) | *2 | Nov. 15 | *Holders of rec. Nov. 4 |
| Elmira & Williamsport, com. | \$1.15 | Nov. 1 | *Holders of rec. Oct. 21 |
| Hudson & Manhattan, com. | *1 1/2 | Dec. 2 | *Holders of rec. Nov. 16 |
| Maine Central, common (quar.) | *1 | Jan. 2 | *Holders of rec. Dec. 16 |
| Preferred (quar.) | *1 1/2 | Dec. 2 | *Holders of rec. Nov. 15 |
| New Orleans, Tex. & Mexico (quar.) | *1 1/2 | Dec. 2 | *Holders of rec. Nov. 15 |
| Norfolk & Western, com. (quar.) | *2 | Dec. 19 | *Holders of rec. Nov. 30 |
| Common (extra) | *4 | Dec. 19 | *Holders of rec. Nov. 30 |
| Panama RR. | *5 | | |
| Pennsylvania (quar.) | \$1 | Nov. 30 | Holders of rec. Nov. 1 |
| Reading Company, 1st pref. (quar.) | *50c. | Dec. 12 | *Holders of rec. Nov. 21 |
| Public Utilities. | | | |
| Brooklyn Edison Co. (quar.) | 2 | Dec. 2 | Holders of rec. Nov. 11 |
| Community Water Service, \$7 pref. (qu.) | *\$1.75 | Dec. 1 | *Holders of rec. Nov. 20 |
| Elec. Power & Light, 2d pref. A (qu.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 12 |
| Fairmount Park Transit, com. | 25c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Federal Water Service, class A (quar.) | \$60c. | Dec. 1 | *Holders of rec. Nov. 1 |
| Kentucky Utilities, junior pref. (quar.) | *87 1/2 | Nov. 20 | *Holders of rec. Nov. 1 |
| Los Angeles Gas & Elec., pref. (quar.) | *1 1/2 | Nov. 15 | *Holders of rec. Oct. 31 |
| Louisville Gas & Elec., com. A & B (qu.) | 43 1/2 | Dec. 24 | *Holders of rec. Nov. 30 |
| Massachusetts Gas Cos., pref. | *2 | Dec. 2 | *Holders of rec. Nov. 15 |
| Mohawk & Hud. Pow., \$7 1st pf. (qu.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 18 |
| National Telep. & Teleg., class A (qu.) | 88c. | Nov. 1 | *Holders of rec. Oct. 17 |
| First preferred (quar.) | 1 1/2 | Nov. 1 | *Holders of rec. Oct. 17 |
| Nat. Water Works Corp., com. A (qu.) | 25c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Preferred A (quar.) | \$7 1/2 | Nov. 15 | *Holders of rec. Oct. 31 |
| Conv. pref. series B (quar.) | \$7 1/2 | Nov. 15 | *Holders of rec. Oct. 31 |
| North American Co., com. (in com. stk.) | *2 1/2 | Jan. 2 | *Holders of rec. Dec. 5 |
| Preferred (quar.) | *75c. | Jan. 2 | *Holders of rec. Dec. 5 |
| Power Corp. of Canada (Interim) | *\$1 | Dec. 20 | *Holders of rec. Nov. 30 |
| Pub. Ser. Corp. of N. J., 6% pf. (mthly.) | 50c. | Nov. 30 | *Holders of rec. Nov. 1 |
| Radio Corp. of Amer., orig. pref. | 35c. | Jan. 1 | *Holders of rec. Dec. 24 |
| Southern Cities Utilities pref. | 3 1/2 | Nov. 11 | *Holders of rec. Oct. 24 |
| Southern Colo. Power, com. (quar.) | 50c. | Nov. 25 | *Holders of rec. Oct. 31 |
| Sou. Pacific Golden Gate Ferries— | | | |
| Class A and B (quar.) | *37 1/2 | Nov. 15 | *Holders of rec. Oct. 31 |
| Tampa Electric Co. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 25 |
| United Gas & Improvement— | | | |
| New common (quar.) (No. 1) | 25c. | Dec. 31 | *Holders of rec. Nov. 30 |
| \$5 preferred (quar.) | \$1.25 | Dec. 31 | *Holders of rec. Nov. 30 |
| Washington (D. C.) G. L. (quar.) | 90c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Westchester Ferry Corp., pref. | 4 | Nov. 15 | *Holders of rec. Oct. 31 |
| York Railways, pref. (quar.) | 62 1/2 | Oct. 31 | *Holders of rec. Oct. 19 |
| Fire Insurance. | | | |
| Bankers & Shippers (quar.) | \$1.25 | Nov. 7 | *Holders of rec. Nov. 4 |
| Merchants & Mfrs. Fire, com. (quar.) | 25c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Common (special) | 45c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Pacific Fire (quar.) | \$1.25 | Nov. 4 | *Holders of rec. Nov. 1 |
| Westchester Fire (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Miscellaneous. | | | |
| Allied Aid, pref. (quar.) | *\$1.625 | Nov. 1 | *Holders of rec. Oct. 15 |
| American Art Works, com. (extra) | 2 | Nov. 1 | *Holders of rec. Oct. 19 |
| American Bank Note, com. (quar.) | 50c. | Jan. 2 | *Holders of rec. Dec. 10 |
| Common (extra) | \$1 | Dec. 30 | *Holders of rec. Dec. 10 |
| Common (payable in common stock) | \$10 | Dec. 30 | *Holders of rec. Dec. 10 |
| Preferred (quar.) | 75c. | Jan. 2 | *Holders of rec. Dec. 10 |
| American Book (quar.) | *1 1/2 | Oct. 19 | *Holders of rec. Oct. 15 |
| American Brick, pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Amer. Dept. Stores, pref. (quar.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 28 |
| Amer. Home Products (monthly) | *30c. | Dec. 2 | *Holders of rec. Nov. 14 |
| Amer. Radiator & Std. Sanitary Corp.— | | | |
| Common (quar.) | 37 1/2 | Dec. 31 | *Holders of rec. Dec. 11 |
| Preferred (quar.) | 1 1/2 | Nov. 30 | *Holders of rec. Nov. 15 |
| Am. Solvents & Chem., pf. (qu.) (No. 1) | 75c. | Nov. 15 | *Holders of rec. Oct. 26 |
| Amparo Mining (quar.) | 1c. | Nov. 9 | *Holders of rec. Oct. 31 |
| Angus Co., com. (quar.) | *15c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Preferred (quar.) | *\$1 | Nov. 1 | *Holders of rec. Oct. 18 |
| Atlantic Securities Corp. pref. (qu.) | 75c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Bachmann Emmerich & Co., pf. (qu.) | *2 | Oct. 31 | *Holders of rec. Oct. 25 |
| Preferred A (quar.) | *2 | Oct. 31 | *Holders of rec. Oct. 25 |
| Preferred B (quar.) | *87 1/2 | Oct. 31 | *Holders of rec. Oct. 25 |
| Bankers Bond & Mtge. Guar. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 19 |
| Bawlf Grain Co., Ltd., com. (No. 1) | *50c. | Nov. 1 | *Holders of rec. Oct. 28 |
| Benson & Hedges, conv. pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 19 |
| Bergen Co. First Nat. Corp., com. A | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred | *3 1/2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Berkshire Fine Spinning Associates— | | | |
| Common (quar.) | 75c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Convertible preferred (quar.) | 1 1/2 | Dec. 1 | *Holders of rec. Nov. 15 |
| Bethlehem Steel, com. (quar.) | *\$1.50 | Feb. 15 | *Holders of rec. Jan. 18 |
| Preferred (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 7 |
| Blauener's, Inc., com. (quar.) | 30c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Com. (payable in com. stock) | *1 1/2 | Nov. 15 | *Holders of rec. Nov. 1 |
| \$3 preferred (quar.) | 75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Blaw-Knox Co., com. (quar.) | *25c. | Dec. 2 | *Holders of rec. Nov. 22 |

| Name of Company | Per Cent. | When Payable | Books Closed, Days Inclusive. | Name of Company | Per Cent. | When Payable | Books Closed, Days Inclusive. |
|---|-------------|--------------|-------------------------------|--|-----------|--------------|-----------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Brooklyn-Lafayette Corp., cl. A (qu.) | 37½c. | Nov. 1 | Holders of rec. Oct. 19a | Oppenheimer (S.) & Co., pref. (quar.) | *2 | Nov. 1 | Holders of rec. Oct. 25 |
| Bruce (E. L.) Co., com. (quar.) | 62½c. | Nov. 1 | Holders of rec. Oct. 18 | Otis Co., common (quar.) | \$1 | Nov. 15 | Holders of rec. Nov. 1 |
| Buckeye Steel Castings, com. (quar.) | *62½c. | Nov. 1 | Holders of rec. Oct. 21 | Common (extra) | \$4 | Nov. 15 | Holders of rec. Nov. 1 |
| Common (extra) | *\$1 | Dec. 10 | Holders of rec. Dec. 3 | Owens-Illinois Glass, com. | *50c. | Nov. 15 | Holders of rec. Oct. 31 |
| Budd (Edward G.) Mfg., com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 28a | Pacific Tin (Special Stock) | *\$2 | Oct. 24 | Holders of coup. Nov. 6-7 |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 28a | Parker Pen, common (quar.) | *62½c. | Nov. 15 | Holders of rec. Nov. 1 |
| Budd Wheel, new com. (qu.) (No. 1) | *25c. | Nov. 20 | Holders of rec. Nov. 15 | Pennsylvania Invest. Co., cl. A (quar.) | 62½c. | Dec. 1 | Holders of rec. Oct. 31 |
| Burmah Oil (Amer. dep. rcts.) | (k) | Nov. 15 | Holders of rec. Oct. 15 | Class B (No. 1) | 50c. | Dec. 1 | Holders of rec. Oct. 31 |
| Canadian Converters, Ltd. (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 | Pierce Arrow Motor Car, pref. (qu.) | *1½ | Dec. 1 | Holders of rec. Nov. 9 |
| Carnation Co., pref. (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 20 | Pittney-Bowes Postage Meter (quar.) | *5c. | Nov. 1 | Holders of rec. Oct. 23 |
| Preferred (quar.) | *1½ | Apr. 1 | Holders of rec. Mar. 20 | Poor & Co., class A & B (quar.) | *50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Carrier Engineering A & B (qu.) (No. 1) | *25c. | Nov. 1 | Holders of rec. Oct. 18 | Powdrell & Alexander, com. (quar.) | *87½c. | Nov. 15 | Holders of rec. Nov. 1 |
| Celluloid Corp., 1st pf. partic. stk. (qu.) | \$1.75 | Dec. 2 | Holders of rec. Nov. 10 | Preferred (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 18 |
| \$7 preferred (quar.) | \$1.75 | Dec. 2 | Holders of rec. Nov. 10 | Printz-Biederman Co., com. (quar.) | *12½c. | Oct. 15 | Holders of rec. Sept. 20 |
| Chain Belt Co. (quar.) | *62½c. | Nov. 15 | Holders of rec. Nov. 1 | Raymond Concrete Pile, common | *\$1 | Nov. 1 | Holders of rec. Oct. 18 |
| Charis Corp. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 22 | Conv. preferred (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 18 |
| Extra | 25c. | Nov. 1 | Holders of rec. Oct. 22 | Republic Iron & Steel, common (quar.) | *\$1 | Dec. 2 | Holders of rec. Nov. 12 |
| Chartered Investors, Inc., pref. (quar.) | *\$1.25 | Dec. 2 | Holders of rec. Nov. 1 | Preferred (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 12 |
| Chicago Flexible Shaft, com. (quar.) | *30c. | Jan. 1 | Holders of rec. Dec. 20 | Rich Ice Cream Co., common (quar.) | *60c. | Nov. 1 | Holders of rec. Oct. 19 |
| Common (quar.) | *30c. | Apr. 1 | Holders of rec. Mar. 20 | Common (extra) | *25c. | Feb. 1 | Holders of rec. Jan. 15 |
| Common (quar.) | *30c. | July 1 | Holders of rec. June 20 | Preferred (quar.) | *60c. | Nov. 1 | Holders of rec. Oct. 19 |
| Common (quar.) | *30c. | Oct. 1 | Holders of rec. Sept. 20 | Root (A. I.) Co., 1st pref. (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 21 |
| Chickasha Cotton Oil (quar.) | *75c. | Jan. 2 | Holders of rec. Dec. 10 | Rogers Paper Mfg., class A (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 21 |
| Chile Copper Co. (quar.) | *87½c. | Dec. 30 | Holders of rec. Dec. 4 | Royalty Corp. of America— | | | |
| Extra | *\$1.50 | Dec. 30 | Holders of rec. Dec. 4 | Participating pref. (monthly) | 1 | Nov. 15 | Holders of rec. Nov. 1 |
| Colorado Fuel & Iron, pref. (quar.) | *2 | Nov. 26 | Holders of rec. Nov. 10 | Participating pref. (extra) | ¼ | Nov. 15 | Holders of rec. Nov. 1 |
| Commonwealth & Southern Corp.— | | | | Samson Tire & Rubber, common—No ac | | | |
| Common (1-80th share common stock) | | | | Saunders (Clarence) Stores, cl. A (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 29 |
| Congoleum-Nairn Co., pref. (quar.) | *1½ | Dec. 1 | Holders of rec. Nov. 15 | Preferred (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 29 |
| Congoleum-Nairn Co., pref. (quar.) | *1½ | Nov. 15 | Holders of rec. Nov. 5 | Scher-Hirst Co., common A (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 25 |
| Preferred | *1½ | Dec. 15 | Holders of rec. Dec. 5 | Second Inc. Equities | *50c. | Nov. 20 | Holders of rec. Oct. 24 |
| Columbia Invest., com. (qu.) (No. 1) | *30c. | Feb. 1 | Holders of rec. Jan. 25 | Second Standard Royalties, pf. (mthly.) | *1 | Nov. 1 | Holders of rec. Oct. 24 |
| Conservative Credit System | *\$1 | Dec. 1 | Holders of rec. Nov. 15 | Standard Oil (Ohio), pref. (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 8 |
| Crown Drug | *25c. | Nov. 1 | Holders of rec. Oct. 21 | Stern (A.) & Co., common (No. 1) | *40c. | Nov. 15 | Holders of rec. Nov. 5 |
| 7% preferred (quar.) | *87½c. | Nov. 1 | Holders of rec. Oct. 21 | Stewart Warner Corp. (quar.) | *87½c. | Nov. 1 | Holders of rec. Oct. 21 |
| Crown & Zellerbach Corp.— | | | | Sun Glow Industries (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 |
| Conv. pref. and pref. A & B (quar.) | *\$1.50 | Dec. 1 | Holders of rec. Nov. 13 | Sunset Stores, pref. (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 19 |
| Curtis Publishing, common (quar.) | *50c. | | | Thatcher Mfg., conv. pref. (quar.) | *90c. | Nov. 15 | Holders of rec. Nov. 4 |
| Common (extra) | *50c. | | | Tri-Utilities Corp., pref. (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Diamond Ice & Coal, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 26 | Tudor City Second Unit, Inc., pref. | 3 | Nov. 15 | Holders of rec. Nov. 1 to Nov. 15 |
| Distillers Corp.—Beagrams (quar.) | *25c. | Nov. 15 | Holders of rec. Oct. 3 | United Biscuit, common (quar.) | *50c. | Dec. 1 | Holders of rec. Nov. 16 |
| Dominion Bridge, Ltd. (quar.) | 90c. | Nov. 15 | Holders of rec. Oct. 31 | United-Carr Fastener (quar.) (No. 1) | *30c. | Dec. 2 | Holders of rec. Nov. 15 |
| Dow Chemical, new com. (No. 1) | 50c. | Nov. 15 | Holders of rec. Nov. 1 | United Cigar Stores, pref.—Dividend om | | | |
| Preferred (quar.) | 1½ | Nov. 15 | Holders of rec. Nov. 1 | United Engineering & Fdry., com. (qu.) | *40c. | Nov. 8 | Holders of rec. Oct. 29 |
| Eastern Utilities Associates, com. (qu.) | *50c. | Nov. 15 | Holders of rec. Oct. 25 | Common (extra) | *35c. | Nov. 8 | Holders of rec. Oct. 29 |
| Educational Pictures, pref.—Dividend o | mitted | | | Preferred (quar.) | *1½ | Nov. 8 | Holders of rec. Oct. 29 |
| Eisenmann Magneto, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 21 | United Shirt Distributors, com. (quar.) | *12½c. | Nov. 15 | Holders of rec. Nov. 1 |
| Eisenstadt Mfg., pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 25 | Utility & Industrial Corp., pref. (qu.) | 37½c. | Nov. 20 | Holders of rec. Oct. 31 |
| Electric Storage Battery, com.— | | | | Vorlone Corp., partic. pref. (quar.) | *70c. | Nov. 15 | Holders of rec. Nov. 5 |
| One-half share stock Exide Secur. Co. | when issued | | | Warner Bros Pictures, com. (quar.) | *\$1 | Dec. 1 | Holders of rec. Nov. 12 |
| Emporium Capwell Corp. (quar.) | *50c. | Dec. 24 | Holders of rec. Nov. 30 | Preferred (quar.) | *55c. | Dec. 1 | Holders of rec. Nov. 12 |
| Equitable Casualty & Surety (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 1 | Web Holding Corp., class A & B (qu.) | 50c. | Oct. 30 | Holders of rec. Oct. 21 |
| Edmond Mills, common | 1 | Nov. 1 | Holders of rec. Oct. 25 | Weber Showcase & Fixture, 1st pf. (qu.) | *50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 25 | Second preferred (quar.) | *50c. | Oct. 31 | Holders of rec. Oct. 1 |
| Fairbanks Morse & Co., com. (quar.) | *75c. | Dec. 31 | Holders of rec. Dec. 12 | Western Dairy Products, cl. A (quar.) | *\$1 | Dec. 1 | Holders of rec. Nov. 10 |
| Preferred (quar.) | *1½ | Dec. 2 | Holders of rec. Dec. 12 | Western Grocer, common (quar.) | *37½c. | Nov. 1 | Holders of rec. Oct. 20 |
| Finance Service (Balt.) com A & B (qu.) | 40c. | Dec. 2 | Holders of rec. Nov. 15 | Western Paper Goods, cl. A & B (qu.) | *50c. | Oct. 31 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 17½c. | Dec. 2 | Holders of rec. Nov. 15 | Western Reserve Ind. (part. pf. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 13 |
| First American Bancorporation A (qu.) | 25c. | Nov. 10 | Holders of rec. Oct. 31 | Weston (Geo.), Ltd. (Toronto), pf. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 19 |
| Follansbee Bros., common (quar.) | 75c. | Dec. 15 | Holders of rec. Oct. 30 | Wilcox Rich Corp., class A (quar.) | *62½c. | Dec. 31 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 | Class B (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 20 |
| General Bronze, common (quar.) | *50c. | Dec. 2 | Holders of rec. Nov. 14 | Will & Baumer Candle, com. (quar.) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Gen'l Outdoor Advertising, cl. A (quar.) | *\$1 | Nov. 15 | Holders of rec. Nov. 5 | Common (extra) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | *1½ | Nov. 15 | Holders of rec. Nov. 5 | Preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 16 |
| Globe-Democrat Pub., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 20 | Winter (Benjamin), Inc., pref. (quar.) | \$1.25 | Nov. 15 | Holders of rec. Nov. 1 |
| Gorham, Inc., \$3 pref. (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1 | Wolverine Portland Cement (quar.) | *15c. | Nov. 15 | Holders of rec. Nov. 5 |
| Gramophone Co., Ltd.—Am. dep. rcts. | *650 | Nov. 20 | Holders of rec. Oct. 21 | Worthington Pump & Mach., pf. A (qu.) | *1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Grand Union Co. pref. (quar.) | *75c. | Dec. 1 | Holders of rec. Nov. 15 | Pref. A (acct. accum. dividends) | *\$1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Great Atlantic & Pacific Tea, com. (qu.) | *\$1.25 | Dec. 1 | Holders of rec. Nov. 8 | Preferred B (quar.) | *\$1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Preferred (quar.) | *1½ | Dec. 1 | Holders of rec. Nov. 8 | Preferred B (acct. accum. divs.) | *\$1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Great Lakes Dredge & Dock (quar.) | 2 | Nov. 15 | Holders of rec. Nov. 7 | Yeapier Corp. (quar.) | *75c. | Nov. 1 | Holders of rec. Oct. 25 |
| Guelph Carpet & Worsted Spinning, com | 25c. | Nov. 1 | Holders of rec. Oct. 24 | Yellow & Checker Cab, cl. A (monthly) | *133 1-3c | Nov. 1 | Holders of rec. Oct. 25 |
| 6½% preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 24 | | | | |
| Hamilton Watch pref. (quar.) | *1½ | Nov. 30 | Holders of rec. Nov. 9 | | | | |
| Harbison-Walker Refrac. common (qu.) | 50c. | Dec. 2 | Holders of rec. Nov. 22 | | | | |
| Common (extra) | 25c. | Dec. 2 | Holders of rec. Nov. 22 | | | | |
| Preferred (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10 | | | | |
| Harmony Mills, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 24 | | | | |
| Hart, Schaffner & Marx com. (quar.) | *2 | Nov. 30 | Holders of rec. Nov. 15 | | | | |
| Hawaiian Pineapple (quar.) | 50c. | Nov. 30 | Holders of rec. Nov. 15a | | | | |
| Extra | 50c. | Nov. 30 | Holders of rec. Nov. 15a | | | | |
| Higbee Co. 1st pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Nov. 1 | | | | |
| Second preferred (quar.) | 2 | Dec. 2 | Holders of rec. Nov. 1 | | | | |
| Horn (A. C.) Co. 1st pref. (quar.) | *87½c. | Dec. 1 | Holders of rec. Nov. 23 | | | | |
| Household Products (quar.) | *87½c. | Dec. 2 | Holders of rec. Nov. 15 | | | | |
| Imperial Chemical Industries— | | | | | | | |
| American deposit receipts | *\$3 | Dec. 7 | Holders of rec. Oct. 18 | | | | |
| Full paid sub. rcts. 3.38d. per share | | Dec. 7 | Holders of rec. Oct. 18 | | | | |
| Ingersoll Rand Co. common (quar.) | *\$1 | Dec. 2 | Holders of rec. Nov. 6 | | | | |
| Common (extra) | *\$1 | Dec. 2 | Holders of rec. Nov. 6 | | | | |
| Internat. Safety Razor class A (quar.) | 60c. | Dec. 2 | Holders of rec. Nov. 14a | | | | |
| Class B (quar.) | 50c. | Dec. 2 | Holders of rec. Nov. 14a | | | | |
| Class B (extra) | 25c. | Dec. 2 | Holders of rec. Nov. 14a | | | | |
| Jewel Tea, common (quar.) | *1 | Jan. 15 | Holders of rec. Dec. 31 | | | | |
| Common (extra) | *75c. | Nov. 30 | Holders of rec. Nov. 4 | | | | |
| Joint Investors, common A (quar.) | *50c. | Jan. 2 | Holders of rec. Nov. 15 | | | | |
| Common A (extra) | *25c. | Jan. 2 | Holders of rec. Nov. 15 | | | | |
| Common A (stock dividend) | *400 | Dec. 20 | Holders of rec. Dec. 10 | | | | |
| Preferred | *\$3 | Jan. 2 | Holders of rec. Nov. 15 | | | | |
| Jones & Laughlin common (quar.) | *1½ | Dec. 2 | Holders of rec. Nov. 13 | | | | |
| Common (extra) | *1 | Dec. 2 | Holders of rec. Nov. 13 | | | | |
| Preferred (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 13 | | | | |
| Julian & Kokenge Co. common (quar.) | *43½c. | Nov. 1 | Holders of rec. Oct. 15 | | | | |
| Klein (Henry) & Co., Inc. common | 20c. | Nov. 1 | Holders of rec. Oct. 21 | | | | |
| Participating preference (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 21 | | | | |
| Participating preference (part. div.) | 20c. | Nov. 1 | Holders of rec. Oct. 21 | | | | |
| Laboratory Products (quar.) | *75c. | Jan. 2 | Holders of rec. Dec. 20 | | | | |
| Stock dividend | *\$3 | Jan. 15 | Holders of rec. Dec. 20 | | | | |
| Lake of the Woods Millings, com. (qu.) | 80c. | Dec. 2 | Holders of rec. Nov. 16 | | | | |
| Preferred (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 16 | | | | |
| Leath & Co., pref. (quar.) | *87½c. | Jan. 1 | Holders of rec. Dec. 15 | | | | |
| Lehigh Coal & Navigation (quar.) | *1 | Nov. 30 | Holders of rec. Oct. 31 | | | | |
| Lehn & Fink Products (quar.) | *75c. | Dec. 1 | Holders of rec. Nov. 15 | | | | |
| Loew's, Inc., pref. (quar.) | \$1.625 | Nov. 15 | Holders of rec. Nov. 1 | | | | |
| Lord & Taylor, com. (Christmas div.) | 5 | Dec. 10 | Holders of rec. Nov. 16a | | | | |
| First preferred (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 16a | | | | |
| Massey-Harris Co., Ltd., pref. (quar.) | *1½ | Nov. 15 | Holders of rec. Nov. 2 | | | | |
| McKesson & Robbins, Inc., com. (qu.) | 50c. | Nov. 11 | Holders of rec. Nov. 1 | | | | |
| Preference, series A (quar.) | 87½c. | Dec. 16 | Holders of rec. Dec. 2 | | | | |
| McLellan Stores, com. (in com. stock) | *71 | Nov. 20 | Holders of rec. Nov. 1 | | | | |
| Mercantile Stores, com. (quar.) | *\$1.25 | Nov. 15 | Holders of rec. Oct. 31 | | | | |
| Preferred (quar.) | *1½ | Nov. 15 | Holders of rec. Oct. 31 | | | | |
| Metal & Thermit Corp., com. (qu.) | *\$1.50 | Nov. 1 | Holders of rec. Oct. 20 | | | | |
| Minneapolis-Moline Power Implement— | | | | | | | |
| Preferred (quar.) | *\$1.625 | Nov. 15 | Holders of rec. Nov. 2 | | | | |
| Mock, Judson & Voehringer, com. (qu.) | *50c. | Nov. 15 | Holders of rec. Nov. 1 | | | | |
| National Biscuit, com. (quar.) | *\$1.50 | Jan. 15 | Holders of rec. Dec. 30 | | | | |
| Preferred (quar.) | *1½ | Nov. 30 | Holders of rec. Nov. 15 | | | | |
| National Food Products, class A (quar.) | 62½c. | Nov. 15 | Holders of rec. Nov. 2a | | | | |
| National Grocers, com. (quar.) | *10c. | Nov. 1 | Holders of rec. Oct. 21 | | | | |
| National Investors, 5½% pref. | *2½ | Jan. 1 | Holders of rec. Oct. 21 | | | | |
| Nat. Republic Invest. Trust, pf. (No. 1) | *75c. | Nov. 1 | Holders of rec. Oct. 21 | | | | |
| National Supply Co., com. (quar.) | *\$1.25 | Nov. 15 | Holders of rec. Nov. 5 | | | | |
| Nebi Corporation, com. (quar.) | *\$2½c. | Dec. 1 | Holders of rec. Nov. 15 | | | | |
| Convertible preferred (quar.) | *2 | Nov. 1 | Holders of rec. Nov. 15 | | | | |
| First preferred (quar.) | *\$1.31½ | Nov. 1 | Holders of rec. Nov. 15 | | | | |
| New Amsterdam Casualty (quar.) | *50c. | Nov. 1 | Holders of rec. Oct. 17 | | | | |
| New Haven Clock, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 25 | | | | |
| New Jersey Bond & Mfg. Corp., pf. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 | | | | |
| Ontario Steel Products, com. (quar.) | 40c. | Nov. 15 | Holders of rec. Oct. 31 | | | | |
| Preferred (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 | | | | |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alleghany Corp., pref. A (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| Atch. Top. & Santa Fe, common (quar.) | 2½ | Dec. 2 | Holders of rec. Nov. 1a |
| Atlantic Coast Line RR., pref. | *2½ | Nov. 11 | Holders of rec. Oct. 25 |
| Baltimore & Ohio common (quar.) | 1½ | Dec. 2 | Holders of rec. Oct. 11a |
| Preferred (quar.) | 1 | Dec. 2 | Holders of rec. Oct. 11a |
| Bangor & Aroos, com. (old & new) (quar.) | 87c. | Jan. 1 | Holders of rec. Nov. 30a |
| Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Nov. 30a |
| Chesapeake & Ohio, pref. (quar.) | 3½ | Jan. 130 | Holders of rec. Dec. 6a |
| Cinn., Sandusky & Cleveland, pref. | \$1.50 | Nov. 1 | Holders of rec. Oct. 23a |
| Cuba RR., pref. (quar.) | 3 | Feb. 130 | Holders of rec. Jan. 16a |
| Erie RR., first & second pref. | 2 | Dec. 31 | Holders of rec. Dec. 16a |
| Internat. Rys. of Cent. Amer. pf. (qu.) | 1½ | Nov. 15 | Holders of rec. Oct. 31a |
| Kansas City Southern common (quar.) | 1½ | Nov. 1 | Holders of rec. Sept. 30a |
| Mahoning Coal RR., com. (quar.) | 12.50 | Nov. 1 | Holders of rec. Oct. 15a |
| Midland Valley, preferred | \$1.25 | Dec. 2 | Holders of rec. Nov. 23a |
| Missouri-Kan.-Texas pref. A (quar.) | *1½ | Dec. 31 | Holders of rec. Dec. 14 |
| Nashua & Lowell | *3 | Nov. 1 | Holders of rec. Oct. 28 |
| New York Central RR. (quar.) | 2 | Nov. 1 | Holders of rec. Sept. 27a |
| Norfolk & Western, adj. pref. (quar.) | \$1 | Nov. 19 | Holders of rec. Oct. 31a |
| Northern Pacific (quar.) | 1½ | Nov. 1 | Holders of rec. Sept. 30a |
| Pere Marquette, pref. & prior pref. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 4a |
| Pittsburgh & West Va. com. (quar.) | 1½ | Oct. 31 | Holders of rec. Oct. 15a |
| Reading Company, com. (quar.) | 1 | Nov. 14 | Holders of rec. Oct. 17a |
| St. Louis-San Fran., pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| Southern Ry., common (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 1a |
| Wabash Ry., pref. A (quar.) | \$1.25 | Nov. 25 | Holders of rec. Oct. 25a |
| Public Utilities. | | | |
| Alabama Power, \$7 pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| \$6 preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| \$5 preferred (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| Allied Power & Light, \$5 pf. (quar.) | \$1.25 | Nov. 15 | Holders of rec. Nov. 1 |
| \$3 preference (quar.) | .75c. | Nov. 15 | Holders of rec. Nov. 1 |
| Amer. Cities Pow. & Lt. class A (qu.) | *.75c. | Nov. 1 | Holders of rec. Oct. 6 |
| Payable 1-32 share of class B stk. or in Amer. Commonw. Power, pref. A (qu.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| \$6.50 first preferred (quar.) | \$1.63 | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. & Foreign Power— | | | |
| Pref. A (for period Jan. 1 to June 30'29) | \$3.50 | Oct. 31 | Holders of rec. Oct. 19a |
| Amer. Gas & Elec. preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 8 |
| Amer. Light & Trac. common (quar.) | 2½ | Nov. 1 | Holders of rec. Oct. 18a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 18a |
| Amer. Natural Gas, \$7 pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 21a |
| Amer. Water Wks. & Elec. com. (qu.) | .25c. | Nov. 15 | Holders of rec. Oct. 25a |
| Associated Gas & Elec., cl. A (qu.) | (2) | Nov. 1 | Holders of rec. Sept. 30 |
| Bangor Hydro-Elec., com. (quar.) | .50c. | Nov. 1 | Holders of rec. Oct. 10 |
| Birmingham (Als.) Gas Co., 1st pf. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Brasilia Trac. L. & P. ordinary (quar.) | .50c. | Dec. 2 | Holders of rec. Oct. 31 |
| Bklyn.-Manh. Tran. pref. ser. A (qu.) | \$1.50 | Jan. 130 | Holders of rec. Dec. 31 |
| Preferred, series A (quar.) | \$1.60 | Apr. 30 | Hold. of rec. Apr. 1 30a |
| Buffalo Nlag & E. Pow., first pref. (qu.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| Cape Breton Electric Co., preferred | *3 | Nov. 1 | Holders of rec. Oct. 15 |
| Central Hud. Gas & Elec., com. | *.50c. | Oct. 29 | Holders of rec. Sept. 30 |
| Common (extra) | *.50c. | Oct. 29 | Holders of rec. Sept. 30 |
| Central Power & Light 7% pref. (qu.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Central & Southwest Utilities— | | | |
| \$7 prior lien pref. and \$7 pref. (qu.) | *\$1.75 | Nov. 15 | Holders of rec. Oct. 31 |
| \$6 prior lien pref. (quar.) | *\$1.50 | Nov. 15 | Holders of rec. Oct. 31 |
| Central West Pub. Serv. pref. (quar.) | *1½ | Nov. 1 | Holders of rec. Oct. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|--|-----------|---------------|------------------------------|---|-----------|---------------|------------------------------|
| Public Utilities (Continued). | | | | Public Utilities (Continued). | | | |
| Chic. Rapid Tran., pr. pref. A (mthly.) | *65c. | Nov. 1 | *Holders of rec. Oct. 15 | Swiss American Electric, pref. | \$3 | Nov. 1 | Holders of rec. Oct. 23 |
| Prior pref., series A (monthly) | *65c. | Dec. 1 | *Holders of rec. Nov. 19 | Tennessee Elec. Power, 5% 1st pf. (qu.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Prior pref., series B (monthly) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 | 6% 1st preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Prior pref., series B (monthly) | *60c. | Dec. 1 | *Holders of rec. Nov. 19 | 7% 1st preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 14 |
| Cleve. Elec. Illuminating, pref. (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 15 | 7.2% 1st preferred (quar.) | \$1.80 | Jan. 2 | Holders of rec. Dec. 14 |
| Columbia Gas & Electric com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 15a | 6% 1st preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6% preferred (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 15a | 6% 1st preferred (monthly) | 50c. | Dec. 2 | Holders of rec. Nov. 15 |
| 5% preferred (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 15a | 6% 1st preferred (monthly) | 50c. | Jan. 2 | Holders of rec. Dec. 14 |
| Commonwealth Edison Co. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15 | 7.2% 1st preferred (monthly) | 60c. | Nov. 1 | Holders of rec. Oct. 15 |
| Commonwealth Power, com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 11a | 7.2% 1st preferred (monthly) | 60c. | Dec. 2 | Holders of rec. Nov. 15 |
| 6% preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 11a | 7.2% 1st preferred (monthly) | 60c. | Jan. 2 | Holders of rec. Dec. 14 |
| Community Power & Light— | | | | Texas Power & Light, 7% pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| \$6 1st preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 19 | \$6 preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 16 |
| Connecticut Ry. & Ltg., com.&pf. (qu.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 31a | Union Street Ry. (New Bedford) | *\$1 | Nov. 1 | *Holders of rec. Oct. 17 |
| Consol. Gas of N. Y. \$5 pf. (quar.) | \$1.25 | Nov. 1 | Holders of rec. Sept. 23 | United Lt. & Pr. com. A & B, old (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Consumers Power, \$5 pref. (quar.) | \$1.25 | Jan 2'30 | Holders of rec. Dec. 14 | Common A & B new (quar.) | 15c. | Nov. 1 | Holders of rec. Oct. 15a |
| 6% preferred (quar.) | 1 1/4 | Jan 2'30 | Holders of rec. Dec. 14 | Western Power Light & Telephone | | | |
| 6% preferred (quar.) | 1 1/4 | Jan 2'30 | Holders of rec. Dec. 14 | Participating class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| 7% preferred (quar.) | 1 1/4 | Jan 2'30 | Holders of rec. Dec. 14 | West Penn Elec. Co. 7% pf. (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 19a |
| 6% preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 | 6% preferred (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 19a |
| 6% preferred (monthly) | 50c. | Dec. 2 | Holders of rec. Nov. 15 | West Penn. Power Co., 7% pf. (qu.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 5a |
| 6% preferred (monthly) | 50c. | Jan 2'30 | Holders of rec. Dec. 14 | 6% preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 5a |
| 6.6% preferred (monthly) | 55c. | Nov. 1 | Holders of rec. Oct. 15 | Grace National (stock dividend) | 650 | Nov. 1 | Holders of rec. Oct. 31 |
| 6.6% preferred (monthly) | 55c. | Dec. 2 | Holders of rec. Nov. 15 | Penn National (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 31 |
| 6.6% preferred (monthly) | 55c. | Jan 2'30 | Holders of rec. Dec. 14 | Extra | *10c. | Nov. 1 | *Holders of rec. Oct. 31 |
| Dallas Power & Light pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 19 | Trust Companies. | | | |
| Derby Gas & Elec. \$7 pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 25 | Corn Exchange Bank & Trust (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 24 |
| \$6 1/2 preferred (quar.) | \$1.625 | Nov. 1 | Holders of rec. Oct. 25 | Kings County (Bklyn.) (quar.) | *20 | Nov. 1 | *Holders of rec. Oct. 25 |
| Eastern Mass. St. Ry., pref. B. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Extra | *25 | Nov. 1 | *Holders of rec. Oct. 25 |
| 1st pref. A & sink. fund stks. (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Nov. 1 | Fire Insurance. | | | |
| Eastern States Power, pref. A (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15 | American Equitable Assur., com. (qu.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred series B (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Common (extra) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Edison Elec. Ill. of Boston (quar.) | \$3.40 | Nov. 1 | Holders of rec. Oct. 15 | Common (payable in common stock) | 33 1/3 | Nov. 1 | Holders of rec. Oct. 15 |
| Electric Bond & Share, pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 19 | American Re-Insurance (quar.) | *75c. | Nov. 15 | *Holders of rec. Oct. 28 |
| Electric Investors, Inc., pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Brooklyn Fire (quar.) | 6 | Jan 30 | Holders of rec. Dec. 20 |
| Electric Power & Light, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 12 | Special | 45c. | Dec. 20 | Holders of rec. Dec. 10 |
| Allotment cts. 50% paid (quar.) | 6 1/4c | Nov. 1 | Holders of rec. Oct. 11a | General Reinsurance, com. (quar.) | *40c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Allotment cts. full paid (quar.) | 12 1/4c | Nov. 1 | Holders of rec. Oct. 11a | Guardian Fire Assurance (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 23 |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 | Special | \$1 | Nov. 1 | Holders of rec. Oct. 23 |
| 6 1/4% preferred (monthly) | 54 1/4c | Nov. 1 | *Holders of rec. Oct. 15 | Knickerbocker Ins. of N. Y. (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 20 |
| 7% preferred (monthly) | 58 1/4c | Nov. 1 | *Holders of rec. Oct. 15 | Extra | 50c. | Nov. 1 | Holders of rec. Oct. 20 |
| 8% preferred (monthly) | 66 1/4c | Nov. 1 | *Holders of rec. Oct. 15 | New York Fire Ins. (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 20 |
| Empire Pub. Ser. Corp. com. A (qu.) | \$45c. | Nov. 15 | Holders of rec. Oct. 25 | Extra | 30c. | Nov. 1 | Holders of rec. Oct. 20 |
| Full River Gas Works (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a | North River (quar.) | 50c. | Dec. 16 | Holders of rec. Dec. 6 |
| Ft. Worth Power & Light, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Sylvania Insurance (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 19 |
| General Gas & Elec. class A & B (quar.) | \$37 1/2c | Jan. 2 | Holders of rec. Nov. 29a | Special | 60c. | Nov. 1 | Holders of rec. Oct. 19 |
| \$7 preferred A (quar.) | \$1.75 | Jan. 2 | Holders of rec. Nov. 29a | Miscellaneous. | | | |
| \$8 preferred A (quar.) | \$2 | Jan. 2 | Holders of rec. Nov. 29a | Abraham & Straus, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Grand Rapids RR., pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Aeae Wire, pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Hartford Elec. Light (quar.) | *68 1/4c | Nov. 1 | *Holders of rec. Oct. 20 | Adams J. D. Mfg., com. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *13 1/4c | Nov. 1 | *Holders of rec. Oct. 20 | Adams-Mills Corp., com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Havana Elec. Ry., pref. (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 11a | First and second pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 |
| Havana Elec. & Utilities 1st pref. (qu.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 21 | Ainsworth Mfg. stock div. (quar.) | *e1 | Dec. 2 | *Holders of rec. Nov. 20 |
| Cumulative preference (quar.) | \$1.25 | Nov. 15 | Holders of rec. Oct. 21 | Stock dividend (quar.) | *e1 | Mar 30 | *Holders of rec. Feb. 20 |
| Idaho Power Co. 7% pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Stock dividend (quar.) | *e1 | Jun 30 | *Holders of rec. May 20 |
| \$6 preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Allegheny Steel, com. (mthly.) | *15c. | Nov. 18 | *Holders of rec. Oct. 31 |
| Illinois Northern Utilities, pref. (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 15 | Preferred (quar.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15a |
| Junior preferred (quar.) | *\$1.75 | Nov. 1 | *Holders of rec. Oct. 15 | Allied Chemical & Dye Corp., com. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 11a |
| Illinois Power & Light, \$6 pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10 | Allied International Invest.— | | | |
| Internat. Power Securities, common | \$1 | Dec. 15 | Holders of rec. Nov. 30 | Partic. pref. (acct. accum. div.) | *\$3 | Nov. 1 | *Holders of rec. Oct. 15 |
| \$6 preferred A | \$3 | Dec. 15 | Holders of rec. Nov. 30 | Allis-Chalmers Mfg., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24a |
| International Utilities, \$7 pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15a | Altorfer Bros. Co., com. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Italian Superpower, pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Keystone Telephone of Phila. pref. (qu.) | *\$1 | Dec. 2 | *Holders of rec. Nov. 18 | Aluminum Mfrs., com. (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15 |
| Keystone Water Wks. & El. cl. A (qu.) | *75c. | Nov. 1 | *Holders of rec. Oct. 19 | Preferred (quar.) | *1 1/4 | June 30 | *Holders of rec. June 15 |
| Knoxville Pow. & Lt., \$7 pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 19 | Preferred (quar.) | *1 1/4 | Sept. 30 | *Holders of rec. Sept. 15 |
| \$6 preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 19 | Preferred (quar.) | *1 1/4 | Dec. 31 | *Holders of rec. Dec. 15 |
| Long Island Ltg., com. | 15c. | Nov. 1 | Holders of rec. Oct. 15 | Amerasia Corp. (quar.) | 50c. | Oct. 31 | Holders of rec. Oct. 15 |
| Louisiana Power & Light \$6 pref. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 17 | American Can, com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31a |
| Lowell Electric Light (quar.) | *65c. | Nov. 1 | *Holders of rec. Oct. 16 | American Chatillon Co., pf. (qu.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 20 |
| Malone Light & Power, pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Amer. Cigar Co., com. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15 |
| Marconi International Marine | | | | American Coal (quar.) | \$1 | Nov. 1 | Oct. 12 to Nov. 1 |
| Communication Am. dep. recta. | 1 shill. | Nov. 2 | Holders of rec. Oct. 11 | Amer. Commercial Alcohol, pref. (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 10 |
| Massachusetts Gas Cos., com. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a | Amer. Elec. Secur. Corp., partic. pf. (qu.) | 37 1/2c. | Nov. 1 | Holders of rec. Oct. 19 |
| Mexican Light & Power, 7% pref. | 3 1/4 | Nov. 1 | Holders of rec. Oct. 22 | Amer. Founders Corp., com. (quar.) | 12 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| 4% second preferred | 10c. | Nov. 1 | Holders of rec. Oct. 22 | Com. (1-140th share common stock) | | Nov. 1 | Holders of rec. Oct. 15 |
| Middle West Utilities, com. (quar.) | \$1.75 | Nov. 15 | Holders of rec. Oct. 31 | 7% 1st pref., series A (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| Milwaukee Elec. Ry. & Light, pref. (qu.) | 1 1/4 | Oct. 31 | Holders of rec. Sept. 21a | 7% 1st pref., series B (quar.) | 87 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| Montreal Lt. Ht. & Power Consol. (qu.) | 60c. | Oct. 31 | Holders of rec. Sept. 30 | 6% 1st pref., series D (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Municipal Service 6% pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | 6% 2d preferred (quar.) | 37 1/2c. | Nov. 1 | Holders of rec. Oct. 15 |
| National Power & Light, com. (quar.) | 25c. | Dec. 2 | Holders of rec. Nov. 12a | American Glue, pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 19 |
| Class A (quar.) | 45c. | Nov. 1 | Holders of rec. Oct. 15a | Amer. Hardware Corp. (quar.) | *1 | Jan 2'30 | *Holders of rec. Dec. 17 |
| \$6 pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 12 | Amer. Home Products, com. (mthly.) | 30c. | Nov. 1 | Holders of rec. Oct. 14a |
| Nevada-Calif. Elec. Corp., pf. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Sept. 30 | Amer. Laundry Machinery, com. (qu.) | *\$1 | Dec. 2 | *Holders of rec. Nov. 21 |
| North Amer. Edison pref. (quar.) | \$1.50 | Dec. 2 | Holders of rec. Nov. 15a | Common (payable in com. stock) | *73 | Dec. 2 | *Holders of rec. Nov. 21 |
| North Amer. Gas & Elec., cl. A (No. 1) | | Nov. 1 | *Holders of rec. Oct. 5 | Amer. Mach. & Fdy., com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 17a |
| 40c. cash or 1-50th share cl. A stock | | | | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 17a |
| North Amer. Light & Power com. (qu.) | 72 | Nov. 15 | Holders of rec. Oct. 19 | American Manufacturing— | | | |
| No. Amer. Wat. Wks. & Elec. com. A (qu.) | *43c. | Nov. 15 | *Holders of rec. Nov. 2 | Common (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 15 |
| Northern N. Y. Utilities, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 10 | Preferred (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 15 |
| Northern States Power, com. A (quar.) | \$2 | Nov. 1 | Holders of rec. Sept. 30 | American Meter (quar.) | \$1.25 | Oct. 31 | Holders of rec. Oct. 15a |
| North West Utilities, pref. (quar.) | 1 1/4 | Nov. 15 | Holders of rec. Oct. 31 | Amer. Rolling Mills, com. (quar.) | 50c. | Jan. 15 | Holders of rec. Dec. 31a |
| Ohio Edison Co. 6% pref. (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 15 | Amer. Shipbuilding, com. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15a |
| 6.6% preferred (quar.) | 1.65 | Dec. 2 | Holders of rec. Nov. 15 | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 |
| 7% preferred (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 15 | Amer. Smelt. & Refg., com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 11a |
| 5% preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 1a |
| 6% preferred (monthly) | 50c. | Dec. 2 | Holders of rec. Nov. 15 | American Stores (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 14a |
| 6.6% preferred (monthly) | 55c. | Nov. 1 | Holders of rec. Oct. 15 | Extra | 50c. | Dec. 2 | Holders of rec. Nov. 14a |
| 6.6% preferred (monthly) | 55c. | Dec. 2 | Holders of rec. Nov. 15 | Amer. Thermos Bottle, cl. A (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 20 |
| Okla. Natural Gas, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Amer. Vitrified Products, pref. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Pacific Gas & Elec., 5 1/2% pref. (quar.) | 34 1/4c | Nov. 15 | Holders of rec. Oct. 31 | Anaconda Copper Mining (quar.) | \$1.75 | Nov. 18 | Holders of rec. Oct. 11a |
| 6% preferred (quar.) | 37 1/2c | Nov. 15 | Holders of rec. Oct. 31 | Anaconda Wire & Cable (quar.) | 75c. | Nov. 11 | Holders of rec. Oct. 11a |
| Pacific Lighting, com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31a | Andes Copper Co. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21a |
| \$5 preferred (quar.) | *\$1.25 | Nov. 15 | *Holders of rec. Oct. 31 | Archer-Daniels-Midland Co., com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 21a |
| Pacific Power & Light, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 21a |
| Pac. Public Service, com. A (quar.) | \$2 1/2c | Nov. 1 | Holders of rec. Oct. 10 | Artloom Corp., pref. (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 15a |
| Penn-Ohio Edison common (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 | Art Metal Works, Inc. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| 7% prior pref. (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 15 | Associated Dry Goods, com. (quar.) | 62c. | Nov. 1 | Holders of rec. Oct. 12a |
| Pa.-Ohio Power & Light \$6 pf. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 21 | First preferred (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 9a |
| 7% preferred (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 21 | Second preferred (quar.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 9a |
| 7.2% preferred (monthly) | 60c. | Nov. 1 | Holders of rec. Oct. 21 | Atlantic Gulf & West Indies S.S. Lines. | | | |
| 6.6% preferred (monthly) | 55c. | Nov. 1 | Holders of rec. Oct. 21 | Preferred (quar.) | \$1 | Dec. 31 | Holders of rec. Dec. 11a |
| Pennsylvania Pow. Co., \$6.60 pf. (mthly) | 55c. | Dec. 2 | Holders of rec. Nov. 20 | Atlantic & Pacific Internat., pref. (qu.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 15 |
| \$6 preferred (quar.) | \$1.50 | Dec. 2 | Holders of rec. Nov. 20 | Atlantic Steel, preferred | 3 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Philadelphia Co., com. (quar.) | \$1 | Oct. 31 | Holders of rec. Oct. 1a | Atlas Powder, pref. (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 15a |
| Common (extra) | 75c. | Oct. 31 | Holders of rec. Oct. 1a | Babcock & Wilcox Co. (quar.) | *1 1/4 | Jan. 1 | *Holders of rec. Dec. 20 |
| 6% preferred | \$1.50 | Nov. 1 | Holders of rec. Oct. 15a | Babcock & Wilcox, Ltd., Amer. dep. rets. | *\$7 | Oct. 31 | *Holders of rec. Oct. 9 |
| Phila. Rapid Transit com. (quar.) | \$1 | Oct. 31 | Holders of rec. Oct. 15a | Bakers Share Corp., com. (qu.) | 1 1/4 | Jan 1'30 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | \$1.75 | Nov. 1 | Holders of rec. Oct. 15a | Baleban & Katz, com. (quar.) | *75c. | Dec. 27 | *Holders of rec. Dec. 16 |
| Phila. Suburban Water Co., pf. (qu.) | 1 1/4 | Nov. 30 | Holders of rec. Nov. 21a | Preferred (quar.) | *1 1/4 | Dec. 27 | *Holders of rec. Dec. 16 |
| Portland Gas & Coke, pref. (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 18 | Barnberger (L.) & Co., 6 1/4% pf. (qu.) | 1 1/4 | Dec. 2 | Holders of rec. Nov. 11a |
| Public Serv. Co. of Nor. Ills.— | | | | Bancroft (Joseph) & Sons Co., pref. (qu.) | 1 1/4 | Oct. 31 | Holders of rec. Oct. 15 |
| Common (no par) (quar.) | *\$2 | Nov. 1 | *Holders of rec. Oct. 15 | Bankers Capital Corp., pref. (quar.) | *\$2 | Jan 1'30 | *Holders of rec. Dec. 31 |
| Common (\$100 par) (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 | Bankers Securities Corp., com. (quar.) | *40c. | Nov. 1 | Holders of rec. Sept. 30 |
| 7% preferred (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 15 | Preferred (quar.) | *87 1 | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|--|-----------|---------------|------------------------------|--|-----------|---------------|------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Blue Ribbon, Ltd., pref. (quar.) | *81 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Fashion Park Associates, Inc., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Ben Ami Co., com. class A (quar.) | \$1 | Oct. 30 | Holders of rec. Oct. 15 | Faultless Rubber (quar.) | 62 1/2 | Jan. 1 | Holders of rec. Dec. 17 |
| Bond & Mortgage Guarantee (quar.) | \$1.25 | Nov. 15 | Holders of rec. Nov. 5 | Federal Knitting Mills, com. (quar.) | 62 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Borden Company (quar.) | 75c | Nov. 30 | Holders of rec. Nov. 15 | Common (extra) | 12 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Boss Manufacturing, com. (quar.) | 2 1/2 | Nov. 15 | Holders of rec. Oct. 31 | Fisher Brass, pref. A (quar.) | *50c | Nov. 20 | Holders of rec. Oct. 31 |
| Common (payable in common stock) | 20 | Nov. 15 | Holders of rec. Oct. 31 | Fitz Simons & Connell Dredge & Dock | | | |
| Preferred (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 31 | Common (quar.) | *50c | Dec. 2 | Holders of rec. Nov. 20 |
| Boston Woven Hose & Rub., com. (extra) | \$2 | Dec. 16 | Holders of rec. Dec. 2 | Common (payable in com. stock) | *72 | Dec. 2 | Holders of rec. Nov. 20 |
| Brading Breweries, com. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 15 | Common (stock div., 1-40th share) | (7) | Dec. 1 | |
| Brill (J. G.) Co., pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 30 | Florsheim Shoe, pref. (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 |
| Brillo Mfg., com. (quar.) (No. 1) | *30c | Jan. 2 | Holders of rec. Dec. 15 | Formica Insulation (quar.) | *35c | Jan. 1 '30 | Holders of rec. Dec. 14 |
| Class A (quar.) | *50c | Jan. 2 | Holders of rec. Dec. 15 | Foster & Kleiser Co. (quar.) | *25c | Nov. 15 | Holders of rec. Nov. 1 |
| British Columbia Pulp & Paper, pf. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Foundation Co. of Canada (quar.) | 25c | Nov. 15 | Holders of rec. Oct. 31 |
| British Type Investors (bi-monthly) | 8c | Dec. 2 | Holders of rec. Nov. 1 | Frank (A. B.) Co., pref. (quar.) | *1 1/2 | Jan. 1 '30 | Holders of rec. Dec. 15 |
| Broadway Dept. Stores, 1st pref. (qu.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 12 | Preferred (quar.) | *1 1/2 | Apr. 1 '30 | Holders of rec. Mar. 15 |
| Brookway Motor Truck, com. (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | *1 1/2 | Jul. 1 '30 | Holders of rec. June 15 |
| Brokers Sec. Corp. of Amer., com. (qu.) | *40c | Nov. 1 | Holders of rec. Sept. 30 | Preferred (quar.) | *1 1/2 | Oct. 1 '30 | Holders of rec. Sept. 15 |
| Preferred (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Sept. 30 | Franklin (H. H.) Mfg., pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Brown Durrell Co., com. (quar.) | *50c | Nov. 15 | Holders of rec. Nov. 1 | Freeport Texas Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15 |
| 6 1/2% preferred (quar.) | *1 1/2 | 1/1/30 | Holders of rec. Dec. 15 | General Alliance Corp. (quar.) | 40c | Nov. 15 | Holders of rec. Oct. 31 |
| Brown Shoe, pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 | General Amer. Tank Car | | | |
| Brunswick-Balke-Collender, com. (qu.) | 75c | Nov. 15 | Holders of rec. Oct. 25 | Common (payable in com. stock) | *71 | Jan. 1 '30 | Holders of rec. Dec. 13 |
| Budd Wheel, com. (in common stock) | \$300 | Nov. 15 | Holders of rec. Nov. 8 | General Box, pref. (quar.) | *1 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Bunte Bros., pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 26 | General Cable Corp., pref. (quar.) | *1.75 | Nov. 1 | Holders of rec. Oct. 22 |
| Burns Bros., class A (quar.) | \$2 | Nov. 15 | Holders of rec. Nov. 1 | Class A | \$1 | Dec. 1 | Holders of rec. Nov. 13 |
| Bush Terminal common (quar.) | 50c | Nov. 1 | Holders of rec. Sept. 27 | General Cigar, com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 10 |
| Common (payable in common stock) | 71 1/2 | Nov. 1 | Holders of rec. Sept. 27 | Preferred (quar.) | 1 1/2 | Dec. 2 | Holders of rec. Nov. 22 |
| Butler Bros. (quar.) | *50c | Nov. 15 | Holders of rec. Oct. 31 | General Foods Corp., com. (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 15 |
| Byers (A. M.) Co. pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | General Mills, com. (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 15 |
| California Packing Corp. (quar.) | *81 | Dec. 16 | Holders of rec. Nov. 30 | General Motors Corp., 6% pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 7 |
| Campbell, Wyant & Cannon Fdy. (qu.) | 50c | Dec. 1 | Holders of rec. Nov. 15 | 7% preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 7 |
| Canada Dredge & Dock, com. (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 18 | 7% debenture stock (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 7 |
| Sinking fund conv. preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 18 | Gen. Parts Corp., conv. pf. (qu.) (No. 1) | *30c | Nov. 1 | Holders of rec. Oct. 20 |
| Canadian Bronze, Ltd., com. (qu.) | 62 1/2 | Nov. 1 | Holders of rec. Oct. 15 | General Public Service, \$6 pref. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10 |
| Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | \$5.50 preferred (quar.) | \$1.375 | Nov. 1 | Holders of rec. Oct. 10 |
| Canadian Foreign Invest., pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15 | General Tire & Rubber (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20 |
| Canadian Vickers, Ltd., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Gerrard (S. A.) Co., com. (quar.) | *37 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Canfield Oil, com. & pref. (quar.) | \$1.75 | Dec. 31 | Holders of rec. Nov. 20 | Gilchrist Co. (payable in stock) | *42 | Oct. 31 | Holders of rec. Oct. 15 |
| Capital Management Corp. (quar.) | *25c | Nov. 1 | Holders of rec. Oct. 15 | Approved at stockholders meeting Oct. | 10 | | |
| Carman & Co., class A (quar.) | *50c | Dec. 1 | Holders of rec. Nov. 15 | Gillette Safety Razor (quar.) | \$1.25 | Dec. 2 | Holders of rec. Nov. 1 |
| Carnation Milk Products | | | | Stock dividend | 65 | Dec. 2 | Holders of rec. Nov. 1 |
| Common (payable in common stock) | *1 | Jan. 2 '30 | Holders of rec. Dec. 21 | Gimbel Brothers, pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Castle (A. M.) & Co. (quar.) | *75c | Nov. 1 | Holders of rec. Oct. 18 | Godman (H. C.) Co. (quar.) | 75c | Nov. 10 | Holders of rec. Oct. 25 |
| Extra | *25c | Nov. 1 | Holders of rec. Oct. 18 | Gold Dust Corp., com. (quar.) | 62 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Caterpillar Tractor (quar.) | *75c | Nov. 25 | Holders of rec. Nov. 15 | Golden State Milk Products (stk. div.) | *1 | Dec. 1 | Holders of rec. Nov. 15 |
| Century Ribbon Mills, pref. (qu.) | 1 1/2 | Dec. 2 | Holders of rec. Nov. 20 | Goodyear Tire & Rubber, com. (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 1 |
| Cerro de Pasco Copper Co. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 10 | Gorham Mfg., com. (quar.) | 50c | Nov. 1 | Holders of rec. Nov. 1 |
| Chain Store Invest., pref. (quar.) | 1.62 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Gotham Silk Hosiery, pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 12 |
| Chelsea Exchange Corp. class A & B (qu.) | 25c | Nov. 15 | Holders of rec. Nov. 1 | Granby Cons. Min. Smelt. & Pow. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 12 |
| Class A & B (quar.) | 25c | Feb. 15 '30 | Holders of rec. Jan. 31 '30 | Grand (F. W.) 5-10-25c. Stores, pf. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 12 |
| Class A & B (quar.) | 25c | May 15 '30 | Holders of rec. May 1 '30 | Grand Rapids Varnish (quar.) | *25c | Dec. 31 | Holders of rec. Dec. 20 |
| Cherry Burrell Co., com. (quar.) | *62 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Grant (W. T.) Co. (stock dividend) | *100 | | Holders of rec. Oct. 17 |
| Chic. Wilmington & Franklin Coal | | | | Greenway Corp., 5% pref. (quar.) | *75c | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15 | Gruen Watch, common (quar.) | *50c | Dec. 1 | Holders of rec. Nov. 20 |
| Chicago Yellow Cab (monthly) | 25c | Nov. 1 | Holders of rec. Oct. 15 | Common (quar.) | *50c | Dec. 1 | Holders of rec. Nov. 20 |
| Monthly | 25c | Dec. 2 | Holders of rec. Nov. 20 | Preferred (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 31 |
| Chickasha Cotton Oil (quar.) | *75c | Jan. 1 '30 | Holders of rec. Dec. 10 | Preferred (quar.) | *1 1/2 | Feb. 1 '30 | Holders of rec. Jan. 21 '30 |
| Chrysler Corp. (quar.) | 75c | 1/2/30 | Holders of rec. Dec. 2 | Guardian Invest. Trust, com. | *71 | Nov. 1 | Holders of rec. Oct. 21 |
| Churngold Corp. (quar.) | *75c | Nov. 15 | Holders of rec. Oct. 31 | Gulf States Steel, pref. (quar.) | 1 1/2 | Jan. 2 '30 | Holders of rec. Dec. 16 |
| Cities Service Co., com. (mthly.) | 2 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Hale Brothers Store Inc., com. (qu.) | 50c | Dec. 1 | Holders of rec. Nov. 15 |
| Common (payable in com. stock) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Halle Bros., com. (quar.) | 50c | Oct. 31 | Oct. 25 to Oct. 31 |
| Preference and preference BB (mthly.) | 50c | Nov. 1 | Holders of rec. Oct. 15 | Preferred (quar.) | 1 1/2 | Oct. 31 | Oct. 25 to Oct. 31 |
| Preference B (mthly.) | 5c | Nov. 1 | Holders of rec. Oct. 15 | Hall (W. F.) Printing (quar.) | *25c | Oct. 31 | Holders of rec. Oct. 21 |
| Cities Service, com. (monthly) | 2 1/2 | Dec. 1 | Holders of rec. Nov. 15 | Extra | *25c | Oct. 31 | Holders of rec. Oct. 21 |
| Common (payable in common stock) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 15 | Hamilton Bridge, Ltd., pf. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Preference & preference BB (mthly.) | 50c | Dec. 1 | Holders of rec. Nov. 15 | Hamilton Steel of Can., com. & pf. (qu.) | *43 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Preference B (monthly) | 5c | Dec. 1 | Holders of rec. Nov. 15 | Hammermill Paper, com. (quar.) | *25c | Nov. 15 | Holders of rec. Oct. 30 |
| City Stores Co., class A (quar.) | 87 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Hart Carter Co., conv. pref. (quar.) | *50c | Dec. 1 | Holders of rec. Nov. 15 |
| Claude Neon Elec. Prod. (qu.) | *20c | Nov. 1 | Holders of rec. Oct. 20 | Hartford Times, Inc., partic. pref. (qu.) | 75c | Nov. 15 | Holders of rec. Nov. 1 |
| Quarterly | *25c | Jan. 1 '30 | Holders of rec. Dec. 19 | Hawaiian Com'l & Sug. (mthly) | *25c | Nov. 5 | Holders of rec. Oct. 25 |
| Stock dividend | *3 | Jan. 1 '30 | Holders of rec. Dec. 19 | Monthly | *25c | Dec. 5 | Holders of rec. Nov. 25 |
| Stock dividend | *3 | July 1 '30 | Holders of rec. Jan. 20 | Hawaiian Pineapple (quar.) | 50c | Nov. 30 | Holders of rec. Nov. 15 |
| Clinchfield Coal, pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 25 | Extra | 50c | Nov. 30 | Holders of rec. Nov. 15 |
| Cluett Peabody & Co., com. (quar.) | \$1.25 | Nov. 1 | Holders of rec. Oct. 21 | Hawaiian Pineapple (stock dividend) | 20 | Jan. 1 '30 | Holders of rec. Nov. 15 |
| Cockshutt Plow, Ltd. (quar.) | 37 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Hayes Body Corp. (quar.) (pay. in stk.) | 2 | Jan. 2 '30 | Dec. 25 to Jan. 1 |
| Colgate-Palmolive-Peet Co., pref. (qu.) | 1 1/2 | Jan. 1 '30 | Holders of rec. Dec. 7 | Hercules Powder, pref. (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Nov. 4 |
| Columbian Carbon (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15 | Hershey Chocolate, conv. pref. (qu.) | \$1 | Nov. 15 | Holders of rec. Oct. 25 |
| Extra | 25c | Nov. 1 | Holders of rec. Oct. 15 | Prior preferred (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 25 |
| Columbus Auto Parts, conv. pref. (qu.) | 50c | Dec. 1 | Holders of rec. Nov. 16 | Hibbard, Spence, Bartlett & Co. (mthly.) | 35c | Nov. 29 | Holders of rec. Nov. 22 |
| Community State Corp., A & B (quar.) | 1 1/2 | Dec. 31 | Holders of rec. Dec. 20 | Monthly | 35c | Dec. 27 | Holders of rec. Dec. 22 |
| Consol. Bond & Share Corp., pref. (qu.) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 15 | Hires (Charles E.) Co., com. A. (quar.) | 50c | Dec. 1 | Holders of rec. Nov. 15 |
| Consol. Cigar Corp., pref. (quar.) | 1 1/2 | Dec. 2 | Holders of rec. Nov. 15 | Hollinger Cons. Gold Mines | 5c | Nov. 4 | Holders of rec. Oct. 18 |
| Prior preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Holly Sugar Corp., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| dConstruction Materials Co., pref. (qu.) | *87 1/2 | Nov. 1 | Holders of rec. Oct. 20 | Horne (Joseph) Co., pref. (quar.) | *1 1/2 | Nov. 1 | Holders of rec. Oct. 24 |
| Constructive Credit Service | *40c | Nov. 1 | Holders of rec. Oct. 4 | Horn & Hardart (N. Y.) com. (quar.) | 62 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Continental Can, com. (quar.) | 62 1/2 | Nov. 15 | Holders of rec. Nov. 1 | Hudson Casualty Ins. (Jersey City) (qu.) | 2 | Nov. 1 | Holders of rec. Oct. 21 |
| Continental Dept. Stores, ser. A (quar.) | *87 1/2 | Oct. 31 | Holders of rec. Oct. 22 | Hunt Bros., class A (quar.) | *50c | Nov. 1 | Holders of rec. Oct. 15 |
| Continental Motors Corp. (quar.) | 20c | Oct. 30 | Holders of rec. Oct. 15 | Hupp Motor Car, com. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 15 |
| Coon (W. B.) Co., com. | *60c | Nov. 1 | Holders of rec. Oct. 10 | Stock dividend (quar.) | *2 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred | *1 1/2 | Nov. 1 | Holders of rec. Oct. 10 | Illinois-Pacific Glass, cl. A & B (quar.) | *50c | Nov. 1 | Holders of rec. Oct. 20 |
| Coty, Inc. stock dividend | 1 1/2 | Nov. 27 | Holders of rec. Nov. 12 | Imperial Royalties, pref. (mthly.) | 1 1/2 | Oct. 30 | Holders of rec. Oct. 25 |
| Crosley Radio (stock dividend) | 64 | Dec. 31 | Holders of rec. Dec. 20 | Preferred, class A (mthly.) | 18c | Oct. 30 | Holders of rec. Oct. 25 |
| Crowley Milner & Co., com. (quar.) | *50c | Dec. 31 | Holders of rec. Dec. 10 | Independent Oil & Gas (quar.) | 50c | Oct. 31 | Holders of rec. Oct. 14 |
| Crucible Steel common (quar.) | 1 1/2 | Oct. 31 | Holders of rec. Oct. 15 | Indiana Pipe Line (quar.) | 50c | Nov. 15 | Holders of rec. Oct. 25 |
| Cudahy Packing, 6% preferred | 3 1/2 | Nov. 1 | Holders of rec. Oct. 21 | Extra | 25c | Nov. 15 | Holders of rec. Oct. 25 |
| Cunco Press, pref. (quar.) | *1 1/2 | Dec. 15 | Holders of rec. Dec. 1 | Industrial Finance Corp., 7% pf. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Preferred (quar.) | *1 1/2 | Mar. 15 | Holders of rec. Mar. 1 | 6% preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Curtis Lighting, com. (quar.) | *35c | Nov. 1 | Holders of rec. Oct. 15 | Internat. Cigar Mach'y (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 17 |
| Curtis Publishing, com. (monthly) | 50c | Nov. 2 | Holders of rec. Oct. 19 | Internat. Harvester, pref. (quar.) | 1 1/2 | Dec. 2 | Holders of rec. Nov. 5 |
| Preferred (quar.) | 1 1/2 | Jan. 1 '30 | Holders of rec. Dec. 20 | International Nickel of Can. pref. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Sept. 28 |
| Demets Co., pref. (quar.) | *55c | Nov. 1 | Holders of rec. Oct. 20 | International Paper, com. (quar.) | 60c | Nov. 15 | Holders of rec. Nov. 1 |
| Dennison Mfg., deb. stock (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 21 | Internat. Paper & Power, com. A (qu.) | 60c | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 | Internat. Printing Ink, com. (quar.) | 62 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Detroit Steel Products (mthly) | *25c | Nov. 1 | Holders of rec. Oct. 20 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Monthly | *25c | Dec. 1 | Holders of rec. Nov. 20 | International Shoe, pref. (mthly) | 50c | Nov. 1 | Holders of rec. Oct. 15 |
| Diamond Elec. Mfg. common | *50c | Dec. 30 | Holders of rec. Dec. 20 | Preferred (monthly) | 50c | Dec. 1 | Holders of rec. Dec. 15 |
| Common (payable in com. stock) | *72 | Dec. 30 | Holders of rec. Dec. 20 | Preferred (monthly) | 50c | Jan. 1 | Holders of rec. Dec. 15 |
| Dominion Bridge (quar.) | 90c | Nov. 15 | Holders of rec. Oct. 31 | Interstate Dept. Stores, pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 25 |
| Dominion & Overseas Invest. pref. (qu.) | *17 1/2 | Nov. 1 | Holders of rec. Oct. 15 | Interstate Equities, pref. A (qu.) (No. 1) | 75c | Nov. 1 | Holders of rec. Oct. 21 |
| Preferred (extra) | *10c | Nov. 1 | Holders of rec. Oct. 15 | Intertype Corp., com. (quar.) | 25c | Nov. 15 | Holders of rec. Nov. 1 |
| Dominion Tar & Chem., pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 7 | Common (extra) | 25c | Nov. 15 | Holders of rec. Nov. 1 |
| Dow Chemical (stock dividend) | 6400 | | Holders of rec. Nov. 1 | Iron Fireman Mfg., com. (quar.) | *22 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Dunhill Internat. common (quar.) | \$1 | Jan. 15 '30 | Holders of rec. Dec. 31 | Jantzen Knitting Mill (quar.) | *50c | Nov. 1 | Holders of rec. Oct. 15 |
| Common (payable in com. stock) | \$1 | Jan. 15 '30 | Holders of rec. Dec. 31 | Joint Security Corp. | | | |
| Common (quar.) | \$1 | Apr. 15 '30 | Holders of rec. Apr. 1 | Com. (payable in com. stock) | *15c | Nov. 1 | Holders of rec. Oct. 30 |
| Common (payable in com. stock) | \$1 | Apr. 15 '30 | Holders of rec. Apr. 1 | Kalamazoo Vegetable Parchment (qu.) | 37 1/2 | Oct. 28 | Holders of rec. Oct. 10 |
| Eastern Bankers Corp., pref. (quar.) | \$1.75 | Nov. 1 | Holders of rec. Sept. 30 | Kaufmann Dept. Stores, common (qu.) | *62 1/2 | Jan. 15 | Holders of rec. Dec. 31 |
| Preferred (quar.) | \$1.75 | Feb. 1 '30 | Holders of rec. Dec. 31 | Kawneer Company (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 15 |
| East. Theatres, Ltd. (Canada) com. (qu.) | 50c | Nov. 30 | Holders of rec. Oct. 31 | Kayser (Julius) & Co. com. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 |
| Eastern Utilities Investing Corp. | | | | Kellogg-Hayes Wheel Corp., pref. (quar.) | *32.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Participating preference (quar.) | 1.75 | Nov. 1 | Holders of rec. Sept. 30 | Kidder Peabody Acceptance pf. A (qu.) | 25c | Jan. 2 | Holders of rec. Dec. 17 |
| 6% preferred (quar.) | \$1.50 | Dec. 2 | Holders of rec. Oct. 31 | Kinney (G. R.) Co., Inc., com. (qu.) | 2 | Dec. 2 | Holders of rec. Nov. 15 |
| 7% preferred (quar.) | \$1.75 | Dec. 2 | Holders of rec. Oct. 31 | Preferred (quar.) | *1 1/2 | Dec. 2 | Holders of rec. Nov. 30 |
| Prior preferred (quar.) | \$1.25 | Jan. 2 '30 | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|-------------------------------------|
| Miscellaneous (Continued). | | | |
| Lincoln Printing Co., com. (quar.) | *40c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Preferred (quar.) | *87½c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Link Belt Co. (quar.) | *65c. | Dec. 1 | *Holders of rec. Nov. 15a |
| Lion Oil Refg., com. (quar.) | *50c. | Oct. 28 | *Holders of rec. Sept. 28 |
| Liquid Carbonic, com. (quar.) | \$1 | Nov. 1 | *Holders of rec. Oct. 19a |
| Lit Brothers, Inc., pref. (No. 1) | \$4.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Loew's Boston Theatres (quar.) | *15c. | Nov. 1 | *Holders of rec. Oct. 19 |
| Loose-Wiles Biscuit, com. (quar.) | *65c. | Nov. 1 | *Holders of rec. Oct. 18a |
| Louisiana Oil Refg., pref. (quar.) | *15c. | Nov. 15 | *Holders of rec. Nov. 1a |
| Lunkenheimer Co., pref. (quar.) | *1½c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Luther Mfg. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Lynch Glass Machine, com. (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Macfadden Publicat'ns, new com. (No. 1) | *50c. | Nov. 1 | *Holders of rec. Oct. 10 |
| MacKinnon Steel Corp., Ltd., pref. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Macy (R. H.) & Co. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 25a |
| Magnin (I.) & Co., com. (quar.) | *1½c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Manischewitz (B.) Co., com. (in stk.) | *1 | Dec. 1 | *Holders of rec. Nov. 20 |
| Com. (pay. in com. stock) (quar.) | *1 | Mar 130 | *Holders of rec. Feb. 20 |
| Com. (pay. in com. stock) (quar.) | *1 | Jan 30 | *Holders of rec. May 20 |
| Manning Bowman & Co., cl. A (qu.) | *37½c. | Nov. 1 | *Holders of rec. Sept. 20 |
| Class B (quar.) | *12½c. | Nov. 1 | *Holders of rec. Sept. 20 |
| Marchant Calculating Mach. (quar.) | *40c. | Jan 1530 | *Holders of rec. Dec. 31 |
| May Department Stores (quar.) | *50c. | Dec. 2 | *Holders of rec. Nov. 5a |
| Stock dividend | *1½c. | Dec. 2 | *Holders of rec. Nov. 5a |
| Maytag Co., 1st pref. (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 15a |
| Preference (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15a |
| McCall Corp. (quar.) | *1 | Nov. 1 | *Holders of rec. Oct. 15a |
| McCord Radiator & Mfg., cl. B (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 24 |
| McCrory Stores, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 19a |
| McIntyre Porcupine Mines (quar.) | *25c. | Dec. 2 | *Holders of rec. Nov. 1 |
| Melville Shoe, com. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 18a |
| First preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Second preferred (quar.) | *7½c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Mengel Co., com. (quar.) (No. 1) | *50c. | Nov. 15 | *Holders of rec. Nov. 1a |
| Preferred (quar.) | *1½c. | Dec. 1 | *Holders of rec. Nov. 15a |
| Merck Corp., preferred (quar.) | *1 | Jan 230 | *Holders of rec. Dec. 17 |
| Mercury Mills, Ltd. (Can.) pref. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Merritt-Chapman & Scott, com. (qu.) | *40c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred A (quar.) | *1½c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Meteor Motor Car (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Metro. Chain Stores, pref. (quar.) | *1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Metropolitan Industries, pref. (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 21 |
| Metropolitan Title Guaranty (No. 1) | *1 | Jan. 2 | *Holders of rec. Dec. 15 |
| Miami Copper Co. (quar.) | *1 | Nov. 15 | *Holders of rec. Nov. 1a |
| Michigan Steel Tube | *25c. | Dec. 1 | *Holders of rec. Nov. 25 |
| Mid-Continent Petroleum, com. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 15a |
| Minneapolis-Honeywell, reg. pref. (qu.) | *1½c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Mississippi Valley Util. Invest.— | | | |
| \$6 prior lien stock (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Missouri-Kansas Pipe Line | *50c. | Nov. 20 | *Holders of rec. Oct. 21 |
| Missouri Portland Cement (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Extra | *50c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Modine Manufacturing (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Mohawk Mining (quar.) | *3 | Dec. 2 | *Holders of rec. Oct. 31 |
| Montgomery Ward & Co., com. (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 4a |
| Moodys Investors Service, com. (extra) | *75c. | Nov. 15 | *Holders of rec. Nov. 1a |
| Participating preferred (extra) | *75c. | Nov. 15 | *Holders of rec. Nov. 1a |
| Participating pref. (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1a |
| Moore, Depp & Forging, cl. A (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 16 |
| Class A (extra) | *1.50 | Oct. 31 | *Holders of rec. Oct. 16 |
| Morris Plan Bank (Cleveland) (quar.) | *3 | Nov. 1 | *Holders of rec. Oct. 25 |
| Motor Products Corp. (extra) | *3 | Nov. 15 | *Holders of rec. Nov. 1a |
| Mullins Mfg. Corp., \$7 pref. (quar.) | *1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Munsingwear, Inc., com. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 14a |
| Nash Motors (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 19a |
| National Acme Co., com. (quar.) | *37½c. | Nov. 1 | *Holders of rec. Oct. 15a |
| National American Co. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Nat. Bearing Metals, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Nat. Bellas-Hess, new com. (quar.) | *25c. | Jan 1530 | *Holders of rec. Jan. 230a |
| Stock dividend (quar.) | *1 | Jan. 15 | *Holders of rec. Jan. 2a |
| Preferred (quar.) | *1½c. | Dec. 2 | *Holders of rec. Nov. 21a |
| National Biscuit, common (extra) | *1 | Nov. 15 | *Holders of rec. Oct. 31a |
| National Carbon, pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 20 |
| National Casket, common | *82 | Nov. 15 | *Holders of rec. Oct. 31 |
| Nat. Dept. Stores, 1st pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15a |
| Second preferred (quar.) | *1½c. | Dec. 1 | *Holders of rec. Nov. 15 |
| National Lead, pref. A (quar.) | *1½c. | Dec. 14 | *Holders of rec. Nov. 29a |
| Preferred B (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 18a |
| Nat. Recording Pump, conv. stk. (qu.) | *75c. | Nov. 1 | *Holders of rec. Oct. 22 |
| National Refining, com. (quar.) | *37½c. | Nov. 15 | *Holders of rec. Nov. 1 |
| National Secur. Investment pref. (qu.) | *1½c. | Nov. 15 | *Holders of rec. Oct. 26 |
| National Securities (stock dividend) | *10 | | *Holders of rec. Nov. 30 |
| National Tea, pref. (quar.) | *13½c. | Nov. 1 | *Holders of rec. Oct. 14 |
| National Tile (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Nebel (Oscar) Co., Inc., common (qu.) | *62½c. | Jan 230 | *Holders of rec. Dec. 15 |
| Participating pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 05 |
| Nedick's, Inc. | *75c. | Oct. 31 | *Holders of rec. Oct. 21a |
| Nelsner Bros., Inc., pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Newberry (J. J.) Realty Co. 6½% pf. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 16 |
| 6% preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Preferred (quar.) | *1½c. | Dec. 1 | *Holders of rec. Nov. 15 |
| New England Equity common (quar.) | *62½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| New Jersey Zinc (quar.) | *50c. | Nov. 9 | *Holders of rec. Oct. 21 |
| New Process Co., pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 26 |
| New River Co., pref. (acct. accum. div.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| New York Air Brake (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 8a |
| New York Hamburg Corp. | *1.25 | Oct. 29 | *Holders of rec. Oct. 15 |
| N. Y. & Honduras Rosario Min. (qu.) | *25c. | Oct. 26 | *Holders of rec. Oct. 16 |
| Extra | *25c. | Oct. 26 | *Holders of rec. Oct. 16 |
| N. Y. Merchandise Co. com. (qu.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 21 |
| New York Trading Corp., class A | *50c. | Oct. 31 | *Holders of rec. Oct. 16 |
| Nichols Copper Co., class B (quar.) | *75c. | Nov. 1 | |
| Nipissing Mines (quar.) | *7½c. | Oct. 21 | *Holders of rec. Sept. 20 |
| Noma Electric Corp., com. (quar.) | *40c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Norman (N. S.) part. pf. (No. 1) | *62½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Normandie National Securities Corp. | | | |
| Participating preference (qu.) (No. 1) | *62½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| North Amer. Invest. (San Fran.) (qu.) | *1.25 | Nov. 20 | *Holders of rec. Oct. 31 |
| North Amer. Oil Consol. (monthly) | *10c. | Nov. 1 | *Holders of rec. Oct. 20 |
| North Central Texas Oil, com. (quar.) | *15c. | Dec. 2 | *Holders of rec. Nov. 1 |
| Northern Manufacturing, pref. (quar.) | *19c. | Dec. 1 | |
| Northwestern Engineering (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Ohio Seamless Tube common (quar.) | *1 | Nov. 15 | *Holders of rec. Oct. 31 to Nov. 14 |
| Oilstocks Ltd., class A & B (quar.) | *12½c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Oil Well Supply, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 11a |
| Oliver United Filter, class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Oppenheim, Collins & Co., com. (quar.) | *1.25 | Nov. 15 | *Holders of rec. Oct. 25a |
| Otis Elevator, preferred (quar.) | *1½c. | Jan 1530 | *Holders of rec. Dec. 31a |
| Outlet Company, com. (quar.) | *1 | Nov. 1 | *Holders of rec. Oct. 21a |
| First preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Second preferred (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Pacific Clay Products (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 14 |
| Pacific Steamship, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 14 |
| Packard Motor Car (for period from close of old fiscal year, Aug. 31, to beginning of new fiscal year, Jan. 1 1930) | *15c. | Oct. 31 | *Holders of rec. Oct. 11a |
| | *15c. | Dec. 31 | *Holders of rec. Dec. 12a |
| Paepcke Corp., com. (quar.) | *1½c. | Nov. 15 | *Holders of rec. Dec. 6 |
| Park & Tilford, Inc. (quar.) | *75c. | Jan. 14 | *Holders of rec. Dec. 30a |
| Stock dividend | *1 | Jan. 14 | *Holders of rec. Dec. 30a |
| Quarterly | *75c. | Apr. 14 | *Holders of rec. Mar. 29a |
| Stock dividend | *1 | Apr. 14 | *Holders of rec. Mar. 29a |
| Parnele Transportation, com. (mthly.) | *12½c. | Nov. 12 | *Holders of rec. Oct. 30 |
| Pennmans, Ltd., com. (quar.) | *1 | Nov. 15 | *Holders of rec. Nov. 5 |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Perfection Stove (monthly) | *37½c. | Oct. 31 | *Holders of rec. Oct. 17 |
| Monthly | *37½c. | Nov. 30 | *Holders of rec. Nov. 18 |
| Monthly | *37½c. | Dec. 31 | *Holders of rec. Dec. 18 |
| Petroleum Royalties pref. (monthly) | *1c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Preferred (extra) | *1½c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Petroleum & Trading, com. A (quar.) | *31½c. | Nov. 1 | *Holders of rec. Oct. 18 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------------|
| Miscellaneous (Continued). | | | |
| Philippe (Louis), Inc., class B (quar.) | *40c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Phillips-Jones Corp., pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 21a |
| Pickwick Corp., 7% pref. (quar.) | *1½c. | Nov. 25 | *Holders of rec. Dec. 15 |
| 8% preferred (quar.) | *2 | Dec. 25 | *Holders of rec. Dec. 15 |
| Pittsburgh Steel Co. pref. (quar.) | *1½c. | Dec. 1 | *Holders of rec. Nov. 9a |
| Polymet Mfg., new stk. (payable in stk.) | *61 | Jan. 1 | *Holders of rec. Dec. 20 |
| Power & Light Securities Trust (quar.) | *61½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Pressed Metals of Amer., pref. (quar.) | *1½c. | Jan. 1 | *Holders of rec. Dec. 12 |
| Process Corp., com. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Procter & Gamble Co.— | | | |
| New common (quar.) (No. 1) | *50c. | Nov. 15 | *Holders of rec. Oct. 25a |
| Prospect Hill Apartments, Inc., pref. | *3 | Nov. 1 | *Holders of rec. Oct. 16 to Nov. 1 |
| Prudence Co., Inc., pref. | *3½c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Public Investing Co. (quar.) | *25c. | Dec. 16 | *Holders of rec. Nov. 15 |
| Extra | *12½c. | Dec. 16 | *Holders of rec. Nov. 15 |
| Public Util. Secur. Corp., part. pfd. (qu.) | *11.625 | Nov. 1 | *Holders of rec. Oct. 22 |
| Participating pref. (extra) | *12½c. | Nov. 1 | *Holders of rec. Oct. 22 |
| Pullman, Inc. (quar.) | *1 | Nov. 15 | *Holders of rec. Oct. 24a |
| Pyrene Mfg. common (quar.) | *20c. | Nov. 1 | *Holders of rec. Oct. 31 |
| Quaker Oats, preferred (quar.) | *1½c. | Nov. 30 | *Holders of rec. Nov. 1 |
| Randall (I.) Co., part. A | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Reed (C. A.) Co., class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Republic Brass, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 10a |
| Rhode Isl. Mfg. Sec. Corp. pref. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Rice-Stix Dry Goods, com. (quar.) | *37½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Richs, Inc., com. (quar.) (No. 1) | *30c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Richards (Elmer) Co. pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 26 |
| Richardson Co., com. (quar.) | *40c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Richfield Oil of Calif., com. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 19a |
| Preferred (quar.) | *43½c. | Nov. 1 | *Holders of rec. Oct. 5 |
| Rio Grande Oil | *1 | (r) | *Hold. of rec. Jan. 5 1930 |
| Rio Tinto Co., Amer. dep. rets. ord. shs. | (r) | Nov. 8 | *Holders of rec. Oct. 21 |
| Amer. deposit receipts for pref. | (r) | Nov. 8 | *Holders of rec. Oct. 21 |
| Riverside Portland Cement pref. (qu.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Class A (quar.) | *31½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Rollins (H. M.) pref. (No. 1) | *90c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Ruud Mfg., common (quar.) | *65c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Russell Motor Car, com. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 17 |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 17 |
| Ryerson (Joseph T.) & Son Co. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 18 |
| St. Lawrence Flour Mills, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 19 |
| St. Louis Screw & Bolt, pref. (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Salt Creek Producers Assn. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15a |
| Savage Arms, 2d pref. (quar.) | *1.50 | Nov. 15 | *Holders of rec. Nov. 1 |
| Savannah Sugar Ref., com. (quar.) | *1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Scott-Dillon Co. (quar.) | *30c. | Nov. 16 | *Holders of rec. Nov. 7 |
| Extra | *20c. | Nov. 16 | *Holders of rec. Nov. 7 |
| Scott Paper— | | | |
| Com. (in stk. subj. to stkhrs.' approv.) | *2 | Dec. 31 | |
| Preferred A (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 17a |
| Preferred B (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 17a |
| Seaboard Surety (quar.) | *1½c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Sears, Roebuck & Co. (quar.) | *62½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Stock dividend (quar.) | *1 | Nov. 1 | *Holders of rec. Oct. 15a |
| Stock dividend (quar.) | *1 | Feb. 1 | *Holders of rec. Jan. 15a |
| Stock dividend (quar.) | *1 | May 1 | *Holders of rec. Apr. 14a |
| Second National Investors, pref. (qu.) | *1.25 | Jan. 1 | *Holders of rec. Dec. 10 |
| Second Standard Royalties, pref. (mthly) | *1 | Nov. 1 | *Holders of rec. Oct. 25 |
| Seeman Bros., com. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Selby Shoe common (quar.) | *55c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Selfridge Provincial Stores Am. dep. rets. | *63½c. | Dec. 6 | *Holders of rec. Nov. 15 |
| Seton Leather, com. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Sharp & Dohme Co., conv. A (quar.) | *87½c. | Nov. 1 | *Holders of rec. Oct. 22a |
| Shenandoah Corp., com. (No. 1) | *1½c. | Nov. 1 | *Holders of rec. Oct. 5 |
| 6% conv. preference (quar.) (No. 1) | *1 | Nov. 1 | *Holders of rec. Oct. 5 |
| Payable in com. stock at rate of 1-32 sh | | | |
| are for each share conv. preferred | | | |
| Silver (Isaac) & Bros. Co., pref. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Simmons Co. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 19a |
| Stock dividend (No. 1) | *1½c. | Oct. 31 | *Holders of rec. Oct. 21a |
| Simpson Limited, common A | *50c. | Nov. 1 | *Holders of rec. Oct. 15a |
| Preference | *2 1-6 | Nov. 15 | *Holders of rec. Nov. 1a |
| Sinclair Cons. Oil, pref. (quar.) | *50c. | Dec. 15 | *Holders of rec. Nov. 15 |
| Skelly Oil (quar.) | *62½c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Skinner Organ (quar.) | *1 | Dec. 1 | |
| Smith-Alsop Paint & Varnish, common | *12½c. | Dec. 1 | |
| Solvay Amer. Invest. pref. (quar.) | *1½c. | Nov. 15 | *Holders of rec. Oct. 15 |
| South Coast Co., pref. (quar.) | *1½c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Spiegel, May Stern Co., com. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15a |
| Preferred (quar.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Standard Investing, pref. (quar.) | *1.375 | Nov. 15 | *Holders of rec. Oct. 26 |
| Stanford's Limited 1st & 2d pref. (qu.) | *1½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Steel Co. of Canada, com. & pref. (qu.) | *43½c. | Nov. 1 | *Holders of rec. Oct. 5 |
| Sterchl Bros. Stores, Inc., com. (quar.) | *30c. | Nov. 15 | *Holders of rec. Oct. 30 |
| Stewart-Warner Corp.— | | | |
| New \$10 par stock (in stock) | *2 | Nov. 15 | *Holders of rec. Nov. 5 |
| New \$10 par stock (in stock) | *2 | Feb. 15 | *Holders of rec. Feb. 5a |
| Stix Baer & Fuller, com. (quar.) | *37½c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Storkline Furniture, pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Stouffer Corp., class A (quar.) | *56½c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Straus (S. W.) Investing Corp., pf. (qu.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Stroock (S. C.) Co. (quar.) | *75c. | Dec. 21 | *Holders of rec. Dec. 10 |
| Studebaker Corporation— | | | |
| Common (payable in com. stock) | *1 | Dec. 1 | *Holders of rec. Nov. 9 |
| Sun Investing Co., pref. (qu.) | *75c. | Nov. 1 | *Holders of rec. Oct. 19 |
| Sun Oil, com. (quar.) | *25c. | Dec. 16 | *Holders of rec. Nov. 25 |
| Com. (payable in com. stock) | *9 | Dec. 16 | *Holders of rec. Nov. 25 |
| Preferred (quar.) | *1½c. | Dec. 2 | *Holders of rec. Nov. 11 |
| Sunray Oil Corp. | *2 | Oct. 30 | *Holders of rec. Oct. |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|--|-----------|---------------|------------------------------|
| Miscellaneous (Concluded). | | | |
| U. S. & British Internat. pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| U. S. Cast Iron Pipe & Fdy., com., (qu.) | 50c. | Jan. 20 | Holders of rec. Dec. 31a |
| First & second pref. (quar.) | 30c. | Jan. 20 | Holders of rec. Dec. 31a |
| U. S. & Foreign Secur., 1st pf. (qu.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 11a |
| U. S. Industrial Alcohol com. (quar.) | \$1.50 | Nov. 1 | Holders of rec. Oct. 15a |
| U. S. & Internal Sec. 1st pref. (quar.) | *\$1.25 | Nov. 1 | *Holders of rec. Oct. 11 |
| 1st pref. allot. cts. 50% pd. (quar.) | *62½c. | Nov. 1 | *Holders of rec. Oct. 11 |
| U. S. Realty & Improvement | \$1.25 | Dec. 16 | Holders of rec. Nov. 15a |
| Universal Leaf Tobacco common (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 21a |
| Universal Pipe & Radiator pref. (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 15a |
| Utah-Apex Mining | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Utah Radio Products (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Vadeco Sales Corp., pf. (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 15a |
| Vanadium Corp. (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1a |
| Extra | \$1 | Dec. 16 | Holders of rec. Dec. 2a |
| Vapor Car Heating, pref. (quar.) | *1¼ | Dec. 10 | *Holders of rec. Dec. 3 |
| Venezuelan Petroleum (quar.) | *5c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Vick Chemical (quar.) | 62½c. | Nov. 1 | Holders of rec. Oct. 17a |
| Victor Talking Machine, com. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 7 |
| Volcanic Oil & Gas (quar.) | *35c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Extra | *5c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Waco Aircraft (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 18 |
| Wachel Corp., com. (quar.) | *62½c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Warren (S. D.) Co., com. (quar.) | \$1.75 | Nov. 15 | Holders of rec. Oct. 31 |
| Waterloo Manufacturing, cl. A (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Wayamack Pulp & Paper (quar.) | 69c. | Dec. 2 | Holders of rec. Nov. 15 |
| Welboldt Stores, Inc. (quar.) | 40c. | Nov. 1 | Holders of rec. Oct. 15 |
| Western Air Express (quar.) | *15c. | Nov. 12 | *Holders of rec. Oct. 15 |
| Western Grocer (quar.) | *37½c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Western Steel (Canada) pref. (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 15 |
| Western Tablet & Stationery com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 |
| Westfield Mfg. common (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Westinghouse Air Brake (quar.) | 50c. | Oct. 31 | Holders of rec. Oct. 30a |
| Westinghouse Elec. & Mfg. com. (quar.) | \$1 | Oct. 31 | Holders of rec. Oct. 7a |
| West Va. Pulp & Paper, pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 5 |
| White Sewing Machine pref. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 18a |
| Will-Low Cafeterias, Inc., conv. pf. (qu.) | \$1 | Nov. 1 | Holders of rec. Oct. 28a |
| Willis-Overland Co. common (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 18a |
| Preferred (quar.) | 1¼ | Jan 230 | Holders of rec. Dec. 16a |
| Wisconsin Investment, new (No. 1) | *75c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Woolworth (F. W.) Co. (quar.) | *60c. | Dec. 2 | *Holders of rec. Nov. 9 |
| Wrigley (Wm.) Jr., Co. (monthly) | 25c. | Nov. 1 | Holders of rec. Oct. 19a |
| Monthly | 50c. | Dec. 2 | Holders of rec. Nov. 20a |
| Yellow Checker Cab, com. A (monthly) | *33 1-3c. | Nov. 1 | *Holders of rec. Oct. 26 |
| Common A (monthly) | *33 1-3c. | Dec. 1 | *Holders of rec. Nov. 26 |
| Zenith Radio Corp. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 18 |
| Zonite Products (quar.) | *40c. | Nov. 15 | *Holders of rec. Nov. 1 |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at \$27 per share.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held. k Burmah Oil dividend is two shillings per share less deduction for expenses of depositary.

l Authorized at stockholders' meeting Oct. 11.

m Holders have option of applying dividend to purchase of class A stock at \$18 per share.

n Payable in common A stock at rate of \$25 per share unless written notice of election to take cash is given prior to Dec. 23.

o N. Y. Stock Exchange rules that W. T. Grant be granted extra 100% stock dividend on Oct. 23.

p Rio Grande Oil stock to be placed on a \$2 per ann. basis. The company declared \$1 payable July 25 1929 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1¼% having been declared payable April 25 with the intention to declare a second 1¼% payable on or before Oct. 25.

q Pacific Public Service dividend will be paid in common A stock unless holder notifies the company on or before Oct. 10 of his intention to take cash.

r Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

s Rio Tinto dividends are £1. 5s. on ordinary stock, and 2s. 6d. on prefer. shares.

t Less deduction for expenses of depositary.

u Associated Gas & Elec. class A dividend is one-fortieth share class A stock for each share held unless stockholders by notification on or before Oct. 15 request cash.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 19 1929.

| Clearing House Members. | *Capital. | *Surplus and Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|------------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| Bank of N. Y. & Tr. Co. | \$6,000,000 | \$14,240,000 | \$63,277,000 | \$11,152,000 |
| Bk. of the Manhattan Co. | 22,250,000 | 43,228,400 | 179,110,000 | 44,579,000 |
| Bank of America N. A. | 35,775,300 | 39,281,300 | 171,750,000 | 58,615,000 |
| National City Bank | 110,000,000 | 126,952,400 | a107,166,500 | 201,751,000 |
| Chemical Bank & Tr. Co. | 15,000,000 | 21,317,400 | 201,503,000 | 17,952,000 |
| Guaranty Trust Co. | 90,000,000 | 198,809,000 | b785,076,000 | 114,547,000 |
| Chas. Ph. Nat. Bk. & Tr. Co. | 13,500,000 | 16,680,500 | 160,366,000 | 37,673,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 79,033,800 | 326,222,000 | 43,315,000 |
| Corn Exch. Bk. Trust Co. | 12,100,000 | 22,804,200 | 180,999,000 | 31,147,000 |
| First National Bank | 10,000,000 | 102,357,300 | 201,429,000 | 11,737,000 |
| Irving Trust Co. | 50,000,000 | 82,750,000 | 351,501,000 | 54,778,000 |
| Continental Bank | 6,000,000 | 11,275,400 | 11,162,000 | 607,000 |
| Chase National Bank | 105,000,000 | 136,206,100 | c706,578,000 | 73,951,000 |
| Fifth Avenue Bank | 500,000 | 3,814,100 | 26,079,000 | 752,000 |
| Equitable Trust Co. | 46,500,000 | 45,238,500 | d496,948,000 | 54,398,000 |
| Bankers Trust Co. | 25,000,000 | 82,753,300 | e367,115,000 | 55,965,000 |
| Title Guar. & Trust Co. | 10,000,000 | 24,498,700 | 34,020,000 | 1,603,000 |
| Fidelity Trust Co. | 16,000,000 | 15,617,400 | 41,410,000 | 5,639,000 |
| Lawyers Trust Co. | 3,000,000 | 4,508,200 | 17,580,000 | 2,148,000 |
| New York Trust Co. | 12,500,000 | 34,047,700 | 146,554,000 | 20,284,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 8,416,700 | 38,000,000 | 7,136,000 |
| Harriman N. B. & Tr. Co. | 1,500,000 | 2,822,200 | 34,006,000 | 5,945,000 |
| Clearing Non-Members: | | | | |
| City Bk. Farmers Tr. Co. | 10,000,000 | 11,093,900 | 8,033,000 | 1,378,000 |
| Mech's Tr. Co., Bayonne | 500,000 | 860,500 | 3,182,000 | 5,546,000 |
| Totals | 619,125,300 | 1,118,607,000 | 5,623,565,000 | 862,598,000 |

* As per officials reports: National, Oct. 4 1929; State, Sept. 27 1929; trust cos., Sept. 27 1929. † As of Oct. 2 1929.

Includes deposits in foreign branches as follows: a \$324,794,000; b \$106,584,000; c \$14,144,000; d \$166,382,000; e \$78,461,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, OCT. 18 1929.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans. | Gold. | Other Cash Including Bk. Notes. | Res., Dep., N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------|--------|---------------------------------|----------------------------------|-----------------------------------|-----------------|
| Manhattan— | | | | | | |
| Bank of U. S. | 245,734,000 | 87,000 | 5,477,000 | 42,729,000 | 2,562,000 | 243,572,000 |
| Bryant Park Bk. | 2,729,400 | — | 209,400 | 314,700 | — | 2,438,400 |
| Chase Exch. Bk. | 21,886,000 | — | 1,462,000 | 1,719,000 | — | 19,813,000 |
| Grace National | 20,285,600 | 3,000 | 55,700 | 1,135,700 | 69,500 | 18,454,200 |
| Port Morris | 3,563,100 | 32,400 | 101,700 | 205,600 | — | 3,189,700 |
| Public National | 144,256,000 | 30,000 | 2,135,000 | 9,782,000 | 37,944,000 | 164,567,000 |
| Brooklyn— | | | | | | |
| Brooklyn Nat. | 8,248,900 | 21,400 | 64,000 | 485,800 | 581,400 | 5,573,500 |
| Peoples Nat. | 7,900,000 | 5,000 | 124,000 | 594,000 | 75,000 | 8,000,000 |

TRUST COMPANIES—Average Figures.

| | Loans. | Cash. | Res's Dep., N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|------------------------|-------------|------------|----------------------------------|-----------------------------------|-----------------|
| Manhattan— | | | | | |
| American | 48,360,600 | 11,188,900 | 1,066,300 | 23,600 | 49,399,400 |
| Bk. of Europe & Tr. | 16,771,857 | 904,215 | 118,066 | — | 16,183,034 |
| Bronx County | 26,869,916 | 792,276 | 1,889,825 | — | 26,432,515 |
| Empire | 86,075,000 | *5,469,000 | 9,394,800 | 4,141,500 | 87,114,000 |
| Federation | 17,682,453 | 141,414 | 1,215,428 | 170,075 | 17,665,457 |
| Fulton | 18,205,300 | *2,508,100 | 572,400 | — | 16,310,100 |
| Manufacturers | 392,596,000 | 3,396,000 | 66,564,000 | 2,643,000 | 373,268,008 |
| United States | 87,716,340 | 4,333,000 | 9,609,094 | — | 75,577,594 |
| Brooklyn— | | | | | |
| Brooklyn | 113,969,300 | 2,649,300 | 22,546,000 | — | 113,312,800 |
| Kings County | 26,467,252 | 1,836,903 | 2,146,858 | — | 23,229,661 |
| Bayonne, N. J.— | | | | | |
| Mechanics | 9,189,006 | 245,284 | 727,491 | 330,861 | 9,118,756 |

* Includes amount with Federal Reserve Bank as follows: Empire, \$4,183,500; Fulton, \$2,408,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Oct. 23 1929. | Changes from Previous Week | Oct. 16 1929. | Oct. 9 1929. |
|-----------------------------|---------------|----------------------------|---------------|---------------|
| Capital | \$100,825,000 | —500,000 | \$101,325,000 | \$95,825,000 |
| Surplus and profits | 121,279,000 | +166,000 | 121,113,000 | 114,740,000 |
| Loans, disc'ts & invest's | 1,171,736,000 | +6,820,000 | 1,164,916,000 | 1,166,095,000 |
| Individual deposits | 720,535,000 | +1,183,000 | 719,352,000 | 716,879,000 |
| Due to banks | 156,060,000 | —936,000 | 156,996,000 | 148,930,000 |
| Time deposits | 264,368,000 | —1,267,000 | 265,635,000 | 267,359,000 |
| United States deposits | 9,408,000 | —3,593,000 | 13,001,000 | 14,530,000 |
| Exchanges for Ctg House | 48,547,000 | —7,266,000 | 55,813,000 | 45,907,000 |
| Due from other banks | 106,144,000 | —3,957,000 | 110,101,000 | 94,995,000 |
| Reserve in legal deposit's | 85,722,000 | +328,000 | 85,394,000 | 84,187,000 |
| Cash in bank | 8,050,000 | +348,000 | 7,702,000 | 8,375,000 |
| Reserve excess in F. R. Bk. | 1,025,000 | —310,000 | 1,335,000 | 926,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Claphers (00) omitted. | Week Ended Oct. 17 1929. | | | Oct. 12 1929. | Oct. 5. 1929. |
|----------------------------------|--------------------------|------------------|-------------|---------------|---------------|
| | Members of F.R. System. | Trust Companies. | Total. | | |
| Capital | \$61,442,0 | \$7,500,0 | \$68,942,0 | \$68,602,0 | \$68,502,0 |
| Surplus and profits | 213,582,0 | 16,671,0 | 230,253,0 | 226,897,0 | 224,912,0 |
| Loans, disc'ts. & invest. | 1,093,843,0 | 71,568,0 | 1,165,411,0 | 1,165,839,0 | 1,166,948,0 |
| Exch. for Clear. House | 42,525,0 | 353,0 | 42,878,0 | 48,245,0 | 45,890,0 |
| Due from banks | 110,185,0 | 13,0 | 110,198,0 | 95,964,0 | 107,136,0 |
| Bank deposits | 139,774,0 | 949,0 | 140,723,0 | 135,152,0 | 138,263,0 |
| Individual deposits | 637,957,0 | 33,061,0 | 671,018,0 | 670,943,0 | 674,297,0 |
| Time deposits | 212,289,0 | 16,990,0 | 229,279,0 | 231,377,0 | 233,906,0 |
| Total deposits | 990,020,0 | 51,000,0 | 1,041,020,0 | 1,037,472,0 | 1,046,466,0 |
| Res. with legal depositees | 69,311,0 | — | 69,311,0 | 68,648,0 | 69,664,0 |
| Res. with F. R. Bank | — | 5,328,0 | 5,328,0 | 5,094,0 | 5,806,0 |
| Cash in vault* | 11,258,0 | 1,469,0 | 12,727,0 | 12,688,0 | 12,081,0 |
| Total res. & cash held | 80,569,0 | 6,797,0 | 87,366,0 | 86,430,0 | 87,551,0 |
| Reserve required | ? | ? | ? | ? | ? |
| Excess reserve and cash in vault | ? | ? | ? | ? | ? |

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2609, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 23 1929.

| | Oct. 23 1929. | Oct. 16 1929. | Oct. 9 1929. | Oct. 2 1929. | Sept. 25 1929. | Sept. 18 1929. | Sept. 11 1929. | Sept. 4 1929. | Oct. 24 1928. |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | \$ 1,546,526,000 | \$ 1,547,526,000 | \$ 1,506,735,000 | \$ 1,541,345,000 | \$ 1,529,345,000 | \$ 1,540,555,000 | \$ 1,560,899,000 | \$ 1,540,669,000 | \$ 1,180,352,000 |
| Gold redemption fund with U. S. Treas. | 68,069,000 | 66,810,000 | 61,994,000 | 67,146,000 | 64,114,000 | 67,195,000 | 71,232,000 | 67,109,000 | 68,558,000 |
| Gold held exclusively agst. F. R. notes | 1,614,595,000 | 1,614,336,000 | 1,568,729,000 | 1,608,491,000 | 1,593,459,000 | 1,613,750,000 | 1,632,131,000 | 1,607,778,000 | 1,248,910,000 |
| Gold settlement fund with F. R. Board | 779,661,000 | 758,685,000 | 811,642,000 | 754,211,000 | 754,882,000 | 730,013,000 | 721,202,000 | 711,637,000 | 706,947,000 |
| Gold and gold certificates held by banks | 640,757,000 | 631,815,000 | 631,856,000 | 620,090,000 | 649,226,000 | 645,637,000 | 618,402,000 | 623,953,000 | 690,373,000 |
| Total gold reserves..... | 3,035,013,000 | 3,004,836,000 | 3,012,227,000 | 2,982,792,000 | 2,997,567,000 | 2,989,400,000 | 2,971,735,000 | 2,943,368,000 | 2,646,230,000 |
| Reserves other than gold..... | 154,833,000 | 153,523,000 | 149,448,000 | 158,018,000 | 164,608,000 | 166,731,000 | 174,491,000 | 172,829,000 | 132,064,000 |
| Total reserves..... | 3,189,846,000 | 3,158,359,000 | 3,161,675,000 | 3,140,810,000 | 3,162,175,000 | 3,156,131,000 | 3,146,226,000 | 3,116,197,000 | 2,778,294,000 |
| Non-reserve cash..... | 79,945,000 | 70,746,000 | 66,856,000 | 66,019,000 | 73,617,000 | 69,423,000 | 66,989,000 | 57,793,000 | 57,487,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 372,352,000 | 401,458,000 | 383,341,000 | 432,115,000 | 443,214,000 | 438,358,000 | 491,986,000 | 541,074,000 | 553,393,000 |
| Other bills discounted..... | 424,006,000 | 447,477,000 | 473,965,000 | 498,518,000 | 501,185,000 | 495,558,000 | 480,941,000 | 504,942,000 | 358,534,000 |
| Total bills discounted..... | 796,358,000 | 848,935,000 | 857,306,000 | 930,633,000 | 944,399,000 | 933,916,000 | 972,927,000 | 1,046,016,000 | 911,927,000 |
| Bills bought in open market..... | 379,383,000 | 360,110,000 | 333,151,000 | 322,818,000 | 263,934,000 | 241,103,000 | 222,229,000 | 182,916,000 | 401,478,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds..... | 37,955,000 | 37,967,000 | 37,650,000 | 37,648,000 | 37,660,000 | 42,658,000 | 44,877,000 | 42,722,000 | 53,412,000 |
| Treasury notes..... | 71,375,000 | 72,066,000 | 75,538,000 | 79,080,000 | 87,050,000 | 94,983,000 | 98,485,000 | 91,412,000 | 125,667,000 |
| Certificates of indebtedness..... | 26,374,000 | 27,595,000 | 27,570,000 | 29,024,000 | 27,349,000 | 39,968,000 | 15,655,000 | 14,846,000 | 51,968,000 |
| Total U. S. Government securities..... | 135,704,000 | 137,628,000 | 140,758,000 | 145,752,000 | 152,059,000 | 177,609,000 | 159,017,000 | 148,980,000 | 231,047,000 |
| Other securities (see note)..... | 25,211,000 | 23,755,000 | 14,755,000 | 15,025,000 | 15,075,000 | 15,050,000 | 16,100,000 | 16,100,000 | 3,730,000 |
| Foreign loans on gold..... | | | | | | | | | |
| Total bills and securities (see note)..... | 1,336,656,000 | 1,370,428,000 | 1,345,970,000 | 1,414,228,000 | 1,375,467,000 | 1,367,676,000 | 1,370,273,000 | 1,394,012,000 | 1,548,182,000 |
| Gold held abroad..... | | | | | | | | | |
| Due from foreign banks (see note)..... | 727,000 | 754,000 | 808,000 | 801,000 | 769,000 | 727,000 | 726,000 | 725,000 | 732,000 |
| Uncollected items..... | 776,614,000 | 1,049,813,000 | 733,640,000 | 816,320,000 | 750,429,000 | 910,962,000 | 741,285,000 | 716,880,000 | 734,235,000 |
| Bank premises..... | 58,944,000 | 58,944,000 | 58,935,000 | 58,935,000 | 58,903,000 | 58,890,000 | 58,868,000 | 58,861,000 | 60,513,000 |
| All other resources..... | 9,238,000 | 9,077,000 | 9,865,000 | 9,814,000 | 10,061,000 | 10,079,000 | 10,665,000 | 10,643,000 | 8,449,000 |
| Total resources..... | 5,451,970,000 | 5,718,121,000 | 5,377,749,000 | 5,506,927,000 | 5,431,421,000 | 5,573,890,000 | 5,395,032,000 | 5,355,111,000 | 5,187,892,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,857,332,000 | 1,859,621,000 | 1,860,300,000 | 1,851,167,000 | 1,837,899,000 | 1,847,427,000 | 1,864,148,000 | 1,883,267,000 | 1,710,409,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account..... | 2,378,097,000 | 2,408,482,000 | 2,338,979,000 | 2,398,926,000 | 2,364,434,000 | 2,381,364,000 | 2,360,265,000 | 2,320,176,000 | 2,321,838,000 |
| Government..... | 15,837,000 | 25,351,000 | 22,711,000 | 44,600,000 | 55,285,000 | 13,449,000 | 17,454,000 | 28,703,000 | 25,240,000 |
| Foreign banks (see note)..... | 5,920,000 | 5,203,000 | 7,775,000 | 6,625,000 | 7,234,000 | 7,658,000 | 6,622,000 | 4,652,000 | 6,686,000 |
| Other deposits..... | 22,078,000 | 21,591,000 | 17,943,000 | 20,558,000 | 19,207,000 | 25,979,000 | 19,638,000 | 20,175,000 | 20,709,000 |
| Total deposits..... | 2,421,932,000 | 2,460,627,000 | 2,387,408,000 | 2,470,709,000 | 2,446,160,000 | 2,428,450,000 | 2,403,979,000 | 2,374,006,000 | 2,374,473,000 |
| Deferred availability items..... | 711,073,000 | 937,453,000 | 670,376,000 | 726,600,000 | 689,263,000 | 841,196,000 | 670,624,000 | 642,529,000 | 689,914,000 |
| Capital paid in..... | 167,025,000 | 166,998,000 | 166,934,000 | 166,907,000 | 167,028,000 | 166,716,000 | 166,733,000 | 166,754,000 | 145,926,000 |
| Surplus..... | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 233,319,000 |
| All other liabilities..... | 40,210,000 | 39,024,000 | 38,333,000 | 37,146,000 | 36,673,000 | 35,703,000 | 35,150,000 | 34,187,000 | 33,851,000 |
| Total liabilities..... | 5,451,970,000 | 5,718,121,000 | 5,377,749,000 | 5,506,927,000 | 5,431,421,000 | 5,573,890,000 | 5,395,032,000 | 5,355,111,000 | 5,187,892,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined..... | 70.9% | 69.6% | 70.9% | 69.0% | 69.9% | 69.9% | 69.6% | 69.1% | 64.8% |
| Ratio of total reserves to deposits and F. R. note liabilities combined..... | 74.5% | 73.1% | 74.4% | 72.7% | 73.8% | 73.8% | 73.7% | 73.2% | 68.0% |
| Contingent liability on bills purchased for foreign correspondents..... | 486,956,000 | 463,153,000 | 456,505,000 | 453,908,000 | 455,776,000 | 448,503,000 | 446,973,000 | 453,020,000 | 262,421,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market..... | \$ 95,715,000 | \$ 94,021,000 | \$ 85,797,000 | \$ 124,265,000 | \$ 123,010,000 | \$ 116,023,000 | \$ 115,879,000 | \$ 110,010,000 | \$ 119,115,000 |
| 1-15 days bills discounted..... | 603,173,000 | 648,638,000 | 639,414,000 | 695,164,000 | 714,584,000 | 693,117,000 | 723,599,000 | 799,892,000 | 770,689,000 |
| 1-15 days U. S. certif. of indebtedness..... | 3,800,000 | 5,180,000 | 5,530,000 | 7,190,000 | 8,666,000 | 25,245,000 | 14,151,000 | 14,444,000 | 4,461,000 |
| 1-15 days municipal warrants..... | | | | 300,000 | | | | | |
| 16-30 days bills bought in open market..... | 37,294,000 | 37,627,000 | 41,777,000 | 37,089,000 | 32,213,000 | 29,202,000 | 25,521,000 | 22,490,000 | 39,703,000 |
| 16-30 days bills discounted..... | 52,609,000 | 59,738,000 | 67,629,000 | 66,416,000 | 66,035,000 | 65,234,000 | 68,520,000 | 62,999,000 | 38,516,000 |
| 16-30 days U. S. certif. of indebtedness..... | | | | | | | 10,000 | 24,000 | |
| 16-30 days municipal warrants..... | | | | | 300,000 | 300,000 | 300,000 | | |
| 31-60 days bills bought in open market..... | 111,603,000 | 96,796,000 | 84,964,000 | 61,388,000 | 49,948,000 | 45,435,000 | 41,635,000 | 28,484,000 | 123,392,000 |
| 31-60 days bills discounted..... | 84,054,000 | 82,640,000 | 84,792,000 | 98,649,000 | 103,521,000 | 112,035,000 | 110,853,000 | 110,573,000 | 57,780,000 |
| 31-60 days U. S. certif. of indebtedness..... | 5,217,000 | 5,023,000 | | | | | | | 11,596,000 |
| 31-60 days municipal warrants..... | 600,000 | | | | | | | 300,000 | |
| 61-90 days bills bought in open market..... | 131,233,000 | 130,028,000 | 118,464,000 | 97,441,000 | 57,092,000 | 48,410,000 | 36,738,000 | 19,448,000 | 114,293,000 |
| 61-90 days bills discounted..... | 48,596,000 | 50,939,000 | 58,901,000 | 63,969,000 | 54,519,000 | 57,991,000 | 64,555,000 | 66,910,000 | 29,251,000 |
| 61-90 days U. S. certif. of indebtedness..... | | | 6,594,000 | 5,054,000 | 5,092,000 | 540,000 | | | |
| 61-90 days municipal warrants..... | 436,000 | 125,000 | 125,000 | 125,000 | | | | | 30,000 |
| Over 90 days bills bought in open market..... | 3,538,000 | 1,638,000 | 2,149,000 | 2,635,000 | 1,671,000 | 2,033,000 | 2,456,000 | 2,484,000 | 4,975,000 |
| Over 90 days bills discounted..... | 7,926,000 | 6,980,000 | 6,570,000 | 6,435,000 | 5,740,000 | 5,539,000 | 5,400,000 | 5,642,000 | 15,691,000 |
| Over 90 days certif. of indebtedness..... | 17,357,000 | 17,392,000 | 15,446,000 | 16,780,000 | 15,391,000 | 14,183,000 | 1,494,000 | 378,000 | 35,911,000 |
| Over 90 days municipal warrants..... | 125,000 | 30,000 | | | 25,000 | | | | |
| F. R. notes received from Comptroller..... | 3,524,381,000 | 3,593,575,000 | 3,648,718,000 | 3,710,112,000 | 3,754,811,000 | 3,781,086,000 | 3,805,088,000 | 3,783,678,000 | 2,912,632,000 |
| F. R. notes held by F. R. Agents..... | 1,213,020,000 | 1,271,445,000 | 1,335,495,000 | 1,398,630,000 | 1,452,465,000 | 1,453,369,000 | 1,448,118,000 | 1,427,089,000 | 798,150,000 |
| Issued to Federal Reserve Banks..... | 2,311,361,000 | 2,322,130,000 | 2,313,223,000 | 2,311,482,000 | 2,302,346,000 | 2,327,717,000 | 2,356,970,000 | 2,356,589,000 | 2,114,482,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates..... | 405,590,000 | 405,590,000 | 410,799,000 | 414,409,000 | 414,409,000 | 415,619,000 | 427,863,000 | 406,885,000 | 346,567,000 |
| Gold redemption fund..... | | | | | | | | | 92,470,000 |
| Gold fund—Federal Reserve Board..... | 1,140,936,000 | 1,141,936,000 | 1,095,936,000 | 1,126,936,000 | 1,114,936,000 | 1,130,936,000 | 1,133,036,000 | 1,133,784,000 | 741,315,000 |
| By eligible paper..... | 1,083,125,000 | 1,143,047,000 | 1,116,534,000 | 1,178,936,000 | 1,123,854,000 | 1,091,297,000 | 1,113,638,000 | 1,144,105,000 | 1,257,740,000 |
| Total..... | 2,629,651,000 | 2,690,573,000 | 2,623,269,000 | 2,720,281,000 | 2,653,199,000 | 2,637,852,000 | 2,674,537,000 | 2,684,774,000 | 2,438,092,000 |

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 23 1929

| Two ciphers (00) omitted. Federal Reserve Bank of— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|----------|------------|----------|-----------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold with Federal Reserve Agents | 1,546,526,0 | 184,917,0 | 371,641,0 | 117,000,0 | 107,780,0 | 41,656,0 | 103,500,0 | 279,564,0 | 53,800,0 | 37,157,0 | 60,000,0 | 27,748,0 | 161,763,0 |
| Gold red'n fund with U. S. Treas. | 68,069,0 | 7,115,0 | 12,631,0 | 5,363,0 | 5,232,0 | 3,927,0 | 4,322,0 | 7,888,0 | 6,434,0 | 4,317,0 | 2,673,0 | 3,291,0 | 4,876,0 |
| Gold held excl. agst. F. R. notes | 1,614,595,0 | 192,032,0 | 384,272,0 | 122,363,0 | 113,012,0 | 45,583,0 | 107,822,0 | 287,452,0 | 60,234,0 | 41,474,0 | 62,673,0 | 31,039,0 | 166,639,0 |
| Gold settle't fund with F. R. Board | 779,661,0 | 55,534,0 | 260,326,0 | 38,068,0 | 71,728,0 | 22,428,0 | 17,813,0 | 156,243,0 | 46,005,0 | 16,337,0 | 39,964,0 | 26,820,0 | 28,395,0 |
| Gold and gold cts held by banks— | 640,757,0 | 28,420,0 | 408,157,0 | 22,332,0 | 38,043,0 | 9,204,0 | 3,747,0 | 77,261,0 | 5,966,0 | 5,038,0 | 5,177,0 | 8,988,0 | 28,424,0 |
| Total gold reserves----- | 3,035,013,0 | 275,986,0 | 1,052,755,0 | 182,763,0 | 222,783,0 | 77,215,0 | 129,382,0 | 520,956,0 | 112,205,0 | 62,849,0 | 107,814,0 | 66,847,0 | 223,458,0 |
| Reserve other than gold----- | 154,833,0 | 10,807,0 | 64,454,0 | 9,224,0 | 7,562,0 | 6,853,0 | 13,663,0 | 12,972,0 | 6,590,0 | 2,474,0 | 3,831,0 | 4,613,0 | 11,790,0 |
| Total reserves----- | 3,189,846,0 | 286,793,0 | 1,117,209,0 | 191,987,0 | 230,345,0 | 84,068,0 | 143,045,0 | 533,928,0 | 118,795,0 | 65,323,0 | 111,645,0 | 71,460,0 | 235,248,0 |
| Non-reserve cash----- | 79,945,0 | 1,7583,0 | 23,420,0 | 1,784,0 | 4,081,0 | 4,806,0 | 6,415,0 | 7,706,0 | 2,883,0 | 2,007,0 | 2,249,0 | 2,972,0 | 4,039,0 |
| Bills discounted:----- | | | | | | | | | | | | | |
| Sec. by U. S. Gov't obligations----- | 372,352,0 | 27,449,0 | 58,970,0 | 42,233,0 | 48,877,0 | 23,468,0 | 9,224,0 | 51,678,0 | 25,420,0 | 11,121,0 | 16,911,0 | 8,775,0 | 48,226,0 |
| Other bills discounted----- | 424,006,0 | 27,802,0 | 48,181,0 | 31,395,0 | 42,068,0 | 31,673,0 | 44,363,0 | 42,238,0 | 25,905,0 | 32,165,0 | 29,222,0 | 23,027,0 | 45,967,0 |
| Total bills discounted----- | 796,358,0 | 55,251,0 | 107,151,0 | 73,628,0 | 90,945,0 | 55,141,0 | 53,587,0 | 93,916,0 | 51,325,0 | 43,286,0 | 46,133,0 | 31,802,0 | 94,193,0 |
| Bills bought in open market----- | 379,383,0 | 19,116,0 | 124,105,0 | 17,405,0 | 41,698,0 | 19,353,0 | 25,960,0 | 50,240,0 | 42,0 | 4,557,0 | 21,123,0 | 15,635,0 | 40,149,0 |
| U. S. Government securities:----- | | | | | | | | | | | | | |
| Bonds----- | 37,955,0 | 689,0 | 155,0 | 585,0 | 548,0 | 1,152,0 | 89,0 | 19,937,0 | 2,125,0 | 4,795,0 | ----- | 7,813,0 | 67,0 |
| Treasury notes----- | 71,375,0 | 874,0 | 7,325,0 | 8,219,0 | 26,106,0 | 375,0 | 2,817,0 | 2,271,0 | 6,500,0 | 3,500,0 | 3,0 | 2,774,0 | 10,611,0 |
| Certificates of indebtedness----- | 26,374,0 | 1,081,0 | 9,954,0 | 8,061,0 | 1,260,0 | 282,0 | 560,0 | 2,458,0 | ----- | 528,0 | 310,0 | 675,0 | 1,205,0 |
| Total U. S. Gov't securities----- | 135,704,0 | 2,644,0 | 17,434,0 | 16,865,0 | 27,914,0 | 1,809,0 | 3,466,0 | 24,666,0 | 8,625,0 | 8,823,0 | 313,0 | 11,262,0 | 11,883,0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|
| Other securities..... | 25,211.0 | 1,000.0 | 15,300.0 | 1,125.0 | 1,500.0 | ----- | ----- | 2,000.0 | ----- | 4,236.0 | ----- | ----- | ----- |
| Foreign loans on gold..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills and securities..... | 1,336,656.0 | 78,011.0 | 263,990.0 | 109,023.0 | 162,057.0 | 76,303.0 | 83,013.0 | 170,822.0 | 59,992.0 | 60,952.0 | 67,569.0 | 58,699.0 | 146,225.0 |
| Due from foreign banks..... | 727.0 | 54.0 | 221.0 | 70.0 | 74.0 | 33.0 | 28.0 | 100.0 | 29.0 | 18.0 | 24.0 | 24.0 | 52.0 |
| Uncollected items..... | 776,614.0 | 80,494.0 | 213,618.0 | 62,574.0 | 73,194.0 | 58,363.0 | 23,855.0 | 94,859.0 | 36,148.0 | 17,754.0 | 45,154.0 | 29,371.0 | 41,230.0 |
| Bank premises..... | 58,944.0 | 3,702.0 | 16,087.0 | 1,762.0 | 6,535.0 | 3,395.0 | 2,744.0 | 8,529.0 | 3,997.0 | 2,110.0 | 4,140.0 | 1,922.0 | 4,021.0 |
| All other..... | 9,238.0 | 119.0 | 786.0 | 149.0 | 1,286.0 | 671.0 | 3,894.0 | 537.0 | 357.0 | 524.0 | 200.0 | 331.0 | 484.0 |
| Total resources..... | 5,451,970.0 | 466,756.0 | 1,635,331.0 | 367,349.0 | 477,572.0 | 227,539.0 | 262,994.0 | 816,481.0 | 222,201.0 | 148,688.0 | 230,981.0 | 164,779.0 | 431,299.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,857,332.0 | 203,801.0 | 337,985.0 | 132,047.0 | 176,388.0 | 85,753.0 | 153,699.0 | 302,448.0 | 86,066.0 | 68,347.0 | 83,122.0 | 52,615.0 | 175,061.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct..... | 2,378,097.0 | 150,323.0 | 952,818.0 | 135,737.0 | 184,526.0 | 64,303.0 | 63,732.0 | 360,692.0 | 79,919.0 | 53,843.0 | 92,505.0 | 66,139.0 | 173,559.0 |
| Government..... | 15,837.0 | 1,113.0 | 2,556.0 | 538.0 | 187.0 | 1,420.0 | 2,692.0 | 2,216.0 | 163.0 | 938.0 | 1,243.0 | 1,390.0 | 1,381.0 |
| Foreign bank..... | 5,920.0 | 385.0 | 2,293.0 | 499.0 | 531.0 | 239.0 | 203.0 | 713.0 | 208.0 | 130.0 | 172.0 | 172.0 | 375.0 |
| Other deposits..... | 22,078.0 | 82.0 | 8,202.0 | 231.0 | 927.0 | 65.0 | 167.0 | 2,981.0 | 231.0 | 277.0 | 195.0 | 26.0 | 8,694.0 |
| Total deposits..... | 2,421,932.0 | 151,903.0 | 965,869.0 | 137,005.0 | 186,171.0 | 66,027.0 | 66,794.0 | 366,602.0 | 80,521.0 | 55,188.0 | 94,116.0 | 67,727.0 | 184,009.0 |
| Deferred availability items..... | 711,073.0 | 78,037.0 | 184,558.0 | 54,937.0 | 69,151.0 | 55,268.0 | 23,638.0 | 84,799.0 | 37,471.0 | 13,482.0 | 38,970.0 | 30,070.0 | 40,692.0 |
| Capital paid in..... | 167,025.0 | 10,791.0 | 64,389.0 | 16,526.0 | 15,597.0 | 6,021.0 | 5,385.0 | 19,896.0 | 5,223.0 | 3,093.0 | 4,264.0 | 4,487.0 | 11,383.0 |
| Surplus..... | 254,398.0 | 19,619.0 | 71,282.0 | 24,101.0 | 26,345.0 | 12,399.0 | 10,554.0 | 36,442.0 | 10,820.0 | 7,082.0 | 9,086.0 | 8,690.0 | 17,978.0 |
| All other liabilities..... | 40,210.0 | 2,605.0 | 11,248.0 | 2,733.0 | 3,920.0 | 2,071.0 | 2,924.0 | 6,294.0 | 2,100.0 | 1,526.0 | 1,423.0 | 1,190.0 | 2,176.0 |
| Total liabilities..... | 5,451,970.0 | 466,756.0 | 1,635,331.0 | 367,349.0 | 477,572.0 | 227,539.0 | 262,994.0 | 816,481.0 | 222,201.0 | 148,688.0 | 230,981.0 | 164,779.0 | 431,299.0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent)..... | 74.5 | 80.6 | 85.7 | 71.4 | 63.5 | 55.4 | 64.9 | 79.8 | 71.3 | 52.9 | 63.0 | 59.4 | 65.5 |
| Contingent liability on bills purchased for foreign correspondents..... | 486,956.0 | 34,273.0 | 164,138.0 | 44,463.0 | 47,242.0 | 21,305.0 | 18,063.0 | 63,452.0 | 18,526.0 | 11,579.0 | 15,284.0 | 15,284.0 | 36,347.0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)..... | 454,029.0 | 39,253.0 | 161,035.0 | 31,995.0 | 22,598.0 | 15,822.0 | 28,092.0 | 44,110.0 | 15,611.0 | 8,873.0 | 8,795.0 | 10,787.0 | 67,058.0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 23 1929.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| Two ciphers (00) omitted. | | | | | | | | | | | | | |
| F. R. notes rec'd from Comptroller..... | 3,524,381.0 | 298,704.0 | 917,250.0 | 224,982.0 | 271,506.0 | 166,369.0 | 287,801.0 | 526,678.0 | 126,787.0 | 132,414.0 | 124,837.0 | 78,034.0 | 369,019.0 |
| F. R. notes held by F. R. Agent..... | 1,213,020.0 | 55,650.0 | 418,230.0 | 60,940.0 | 72,520.0 | 64,791.0 | 106,010.0 | 180,120.0 | 25,110.0 | 55,194.0 | 32,920.0 | 14,632.0 | 126,900.0 |
| F. R. notes issued to F. R. Bank..... | 2,311,361.0 | 243,054.0 | 499,020.0 | 164,042.0 | 198,986.0 | 101,575.0 | 181,791.0 | 346,558.0 | 101,677.0 | 77,220.0 | 91,917.0 | 63,402.0 | 242,119.0 |
| Collateral held as security for F. R. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates..... | 405,590.0 | 35,300.0 | 218,015.0 | 29,600.0 | 22,780.0 | 16,190.0 | 9,500.0 | ----- | 7,800.0 | 14,157.0 | ----- | 17,248.0 | 35,000.0 |
| Gold redemption fund..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Gold fund—F. R. Board..... | 1,140,936.0 | 149,617.0 | 153,626.0 | 87,400.0 | 85,000.0 | 25,466.0 | 94,000.0 | 279,564.0 | 46,000.0 | 23,000.0 | 60,000.0 | 10,500.0 | 126,763.0 |
| Eligible paper..... | 1,083,125.0 | 73,104.0 | 172,223.0 | 79,019.0 | 126,970.0 | 66,566.0 | 78,844.0 | 141,727.0 | 51,250.0 | 47,181.0 | 66,513.0 | 46,651.0 | 133,047.0 |
| Total collateral..... | 2,629,651.0 | 258,021.0 | 543,864.0 | 196,019.0 | 234,750.0 | 108,222.0 | 182,344.0 | 421,291.0 | 105,050.0 | 84,338.0 | 126,543.0 | 74,399.0 | 294,810.0 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2610, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCTOBER 16 1929. (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|----------------------------------|--------|----------|-----------|----------|------------|-----------|----------|----------|------------|--------------|------------|---------|-----------|
| Loans and investments—total..... | 22,794 | \$ 1,549 | \$ 8,786 | \$ 1,247 | \$ 2,179 | \$ 680 | \$ 638 | \$ 3,430 | \$ 702 | \$ 415 | \$ 704 | \$ 495 | \$ 1,968 |
| Loans—total..... | 17,397 | 1,220 | 6,778 | 940 | 1,557 | 522 | 516 | 2,779 | 546 | 290 | 477 | 380 | 1,391 |
| On securities..... | 7,875 | 547 | 3,406 | 488 | 724 | 201 | 153 | 1,344 | 243 | 85 | 133 | 104 | 447 |
| All other..... | 9,522 | 673 | 3,373 | 453 | 834 | 321 | 363 | 1,435 | 303 | 205 | 343 | 276 | 944 |
| Investments—total..... | 5,397 | 329 | 2,008 | 307 | 622 | 158 | 122 | 651 | 156 | 125 | 227 | 115 | 577 |
| U. S. Government securities..... | 2,652 | 165 | 1,040 | 94 | 300 | 73 | 56 | 300 | 47 | 69 | 102 | 74 | 333 |
| Other securities..... | 2,745 | 165 | 968 | 213 | 322 | 85 | 66 | 352 | 109 | 56 | 125 | 41 | 245 |
| Reserve with F. R. Bank..... | 1,737 | 102 | 818 | 76 | 116 | 41 | 40 | 265 | 45 | 27 | 60 | 35 | 112 |
| Cash in vault..... | 230 | 17 | 65 | 15 | 27 | 12 | 9 | 36 | 7 | 6 | 11 | 7 | 18 |
| Net demand deposits..... | 13,406 | 951 | 5,885 | 698 | 1,033 | 354 | 326 | 1,950 | 380 | 233 | 505 | 303 | 790 |
| Time deposits..... | 6,815 | 458 | 1,798 | 266 | 937 | 245 | 228 | 1,232 | 233 | 131 | 182 | 139 | 965 |
| Government deposits..... | 169 | 9 | 49 | 16 | 19 | 6 | 11 | 16 | 3 | 1 | 2 | 12 | 16 |
| Due from banks..... | 1,269 | 69 | 185 | 62 | 100 | 57 | 85 | 219 | 68 | 56 | 131 | 71 | 164 |
| Due to banks..... | 2,962 | 129 | 1,032 | 170 | 209 | 105 | 118 | 443 | 123 | 79 | 212 | 114 | 198 |
| Borrowings from F. R. Bank..... | 613 | 37 | 85 | 44 | 61 | 25 | 37 | 120 | 31 | 47 | 31 | 22 | 73 |

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 23 1929, in comparison with the previous week and the corresponding date last year:

| | Oct. 23 1929. | Oct. 16 1929. | Oct. 24 1928. | | Oct. 23 1929. | Oct. 16 1929. | Oct. 24 1928. |
|--|---------------|---------------|---------------|---|---------------|---------------|---------------|
| Resources— | | | | Resources (Concluded)— | | | |
| Gold with Federal Reserve Agent..... | 371,641,000 | 321,641,000 | 174,890,000 | Gold held abroad..... | ----- | ----- | ----- |
| Gold redemp. fund with U. S. Treasury..... | 12,631,000 | 13,343,000 | 16,959,000 | Due from foreign banks (See Note)..... | 221,000 | 254,000 | 376,000 |
| Gold held exclusively agst. F. R. notes..... | 384,272,000 | 334,984,000 | 191,759,000 | Uncollected items..... | 213,618,000 | 313,350,000 | 199,239,000 |
| Gold settlement fund with F. R. Board..... | 280,326,000 | 307,884,000 | 214,795,000 | Bank premises..... | 16,087,000 | 16,087,000 | 16,675,000 |
| Gold and gold certificates held by bank..... | 408,157,000 | 391,967,000 | 448,447,000 | All other resources..... | 788,000 | 689,000 | 1,294,000 |
| Total gold reserves..... | 1,052,755,000 | 1,034,835,000 | 855,001,000 | Total resources..... | 1,635,331,000 | 1,723,472,000 | 1,531,734,000 |
| Reserves other than gold..... | 64,454,000 | 61,324,000 | 22,586,000 | Liabilities— | | | |
| Total reserves..... | 1,117,209,000 | 1,096,159,000 | 877,587,000 | Fed'l Reserve notes in actual circulation..... | 337,985,000 | 333,969,000 | 332,304,000 |
| Non-reserve cash..... | 23,420,000 | 20,130,000 | 17,074,000 | Deposits—Member bank, reserve acct..... | 952,818,000 | 969,012,000 | 881,428,000 |
| Bills discounted— | | | | Government..... | 2,556,000 | 6,302,000 | 4,459,000 |
| Secured by U. S. Govt. obligations..... | 58,970,000 | 62,486,000 | 155,646,000 | Foreign bank (See Note)..... | 2,294,000 | 1,287,000 | 2,905,000 |
| Other bills discounted..... | 48,181,000 | 67,212,000 | 91,607,000 | Other deposits..... | 8,201,000 | 9,371,000 | 7,557,000 |
| Total bills discounted..... | 107,151,000 | 129,698,000 | 247,253,000 | Total deposits..... | 965,869,000 | 985,972,000 | 896,340,000 |
| Bills bought in open market..... | 124,105,000 | 112,271,000 | 121,454,000 | Deferred availability items..... | 184,558,000 | 257,113,000 | 179,811,000 |
| U. S. Government securities— | | | | Capital paid in..... | 64,389,000 | 64,387,000 | 49,191,000 |
| Bonds..... | 155,000 | 155,000 | 1,384,000 | Surplus..... | 71,282,000 | 71,282,000 | 63,007,000 |
| Treasury notes..... | 7,325,000 | 8,495,000 | 29,966,000 | All other liabilities..... | 11,245,000 | 10,749,000 | 11,051,000 |
| Certificates of indebtedness..... | 9,954,000 | 11,334,000 | 19,182,000 | Total liabilities..... | 1,635,331,000 | 1,723,472,000 | 1,531,734,000 |
| Total U. S. Government securities..... | 17,434,000 | 19,984,000 | 50,532,000 | Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined..... | 85.7% | 83.0% | 71.4% |
| Other securities (see note)..... | 15,300,000 | 14,850,000 | 200,000 | Contingent liability on bills purchased for foreign correspondence..... | 164,139,000 | 144,756,000 | 76,474,000 |
| Foreign loans on gold..... | ----- | ----- | ----- | | | | |
| Total bills and securities (See Note)..... | 263,990,000 | 276,803,000 | 419,439,000 | | | | |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the accounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 25 1929.

Railroad and Miscellaneous Stocks.—See page 2635.
Stock Exchange sales this week of shares not in detailed list:

| STOCKS. Week Ended Oct. 25. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|--------------------------------|-----------------------|-----------------|----------------|---------------------|------------------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Ala & Vicksburg....100 | 30 | 108 1/2 | Oct 22 108 1/2 | Oct 22 108 1/2 | Oct 118 Jan |
| Albany & Susq.....100 | 30 | 207 | Oct 23 207 | Oct 23 207 | Oct 218 Jan |
| Bangor & Aroos rights. | 9,300 | 1 1/4 | Oct 24 4 | Oct 19 1 1/4 | Oct 4 1/4 Oct |
| Bklyn & Queens Tran.* | 700 | 9 1/4 | Oct 21 9 1/2 | Oct 21 9 | Sept 12 1/2 Sept |
| Preferred.....* | 1,400 | 52 | Oct 24 54 | Oct 19 52 | Oct 65 Sept |
| Canada Southern.....100 | 20 | 56 1/2 | Oct 24 56 1/2 | Oct 24 54 1/2 | Oct 61 1/2 Feb |
| Central RR of N J....100 | 100 | 300 | Oct 25 305 | Oct 25 300 | Oct 360 Feb |
| C C C & St L.....100 | 300 | 250 | Oct 21 250 | Oct 21 248 | May 275 July |
| Cleve & Pittsburgh....100 | 130 | 65 | Oct 25 75 | Oct 21 65 | Oct 79 1/2 Jan |
| Cuba RR pref.....100 | 10 | 63 | Oct 25 63 | Oct 25 60 | May 81 Jan |
| Chic Ind & Lou pf....100 | 20 | 69 1/2 | Oct 24 69 1/2 | Oct 24 69 1/2 | Oct 74 1/2 Mar |
| Det & Mack pref.....100 | 100 | 60 | Oct 21 60 | Oct 21 60 | May 81 Jan |
| Ill Cent leased line...100 | 80 | 72 1/2 | Oct 22 73 1/2 | Oct 21 71 1/2 | Sept 80 Feb |
| Iowa Central.....100 | 20 | 2 1/2 | Oct 19 2 1/2 | Oct 19 1 1/2 | Oct 4 1/4 Jan |
| Manhat Elev guar....100 | 240 | 62 1/2 | Oct 25 63 1/2 | Oct 21 60 1/2 | Apr 87 Jan |
| Market St Ry pref....100 | 100 | 9 | Oct 25 9 | Oct 25 8 1/2 | Aug 15 Jan |
| 2d preferred.....100 | 200 | 5 | Oct 25 5 | Oct 25 5 | Aug 7 1/2 Feb |
| New Or Tex & M.....100 | 60 | 140 | Oct 25 141 | Oct 23 130 | Apr 156 May |
| N Y State Rys pf d....100 | 10 | 8 1/2 | Oct 19 8 1/2 | Oct 19 7 1/2 | Sept 41 Jan |
| Common.....100 | 40 | 2 1/4 | Oct 25 2 1/4 | Oct 25 2 1/4 | Oct 14 1/4 Mar |
| Northern Central.....50 | 120 | 82 | Oct 19 82 | Oct 19 81 | Aug 86 1/2 Feb |
| Pacific Coast.....100 | 300 | 23 | Oct 22 24 | Oct 19 20 | Feb 43 Feb |
| Pitts Y & Ash pref....100 | 20 | 149 | Oct 22 149 | Oct 22 143 1/2 | Sept 150 Sept |
| Rens & Saratoga.....100 | 50 | 127 1/2 | Oct 27 127 1/2 | Oct 27 127 1/2 | Oct 140 Jan |
| Wheel & L E pref.....100 | 200 | 100 | Oct 24 100 1/4 | Oct 23 70 | Mar 110 July |
| Indus. & Miscell. | | | | | |
| Abraham & Straus cts. | 500 | 99 1/2 | Oct 24 102 | Oct 22 99 1/2 | Oct 123 Sept |
| Allis-Chalmers rights. | 49,800 | 1/2 | Oct 19 1/2 | Oct 17 1/2 | Oct 3/4 Oct |
| Alpha Port Cement... | 3,800 | 29 | Oct 19 30 1/2 | Oct 24 29 | Oct 30 1/2 Oct |
| Amalg Leather pref.100 | 400 | 38 | Oct 22 39 1/2 | Oct 19 38 | Oct 73 Jan |
| Am Mach & Fdy — | | | | | |
| Pref ex-warrants..... | 170 | 110 1/2 | Oct 19 110 1/2 | Oct 19 105 | Aug 116 1/2 Jan |
| Amer Roll Mill rights. | 8,300 | 1/4 | Oct 25 3 | Oct 25 3/4 | Oct 3 Oct |
| Archer-Dan-Mid pf.100 | 50 | 104 1/2 | Oct 23 104 1/2 | Oct 23 102 1/2 | Oct 115 Jan |
| Rights..... | 11,000 | 1/2 | Oct 24 1/2 | Oct 21 1/2 | Oct 3/4 Oct |
| Artloom Corp pref....100 | 50 | 92 1/4 | Oct 19 92 1/4 | Oct 19 92 1/4 | Oct 106 Jan |
| Art Metal Construc...10 | 1,700 | 26 1/2 | Oct 24 27 1/2 | Oct 22 26 1/2 | Oct 30 1/2 Feb |
| Assoc Dry Gds Int pf100 | 200 | 92 1/2 | Oct 25 93 | Oct 22 88 1/2 | July 107 Jan |
| Aviation Corp..... | 101,200 | 9 | Oct 25 10 1/2 | Oct 23 9 | Oct 20 Aug |
| Beatrice Creamery...50 | 5,400 | 104 | Oct 24 118 | Oct 21 93 1/2 | Aug 131 Oct |
| Preferred.....100 | 100 | 105 1/2 | Oct 21 105 1/2 | Oct 21 105 | July 106 1/2 Aug |
| Beth Steel rights..... | 272,200 | 1/4 | Oct 19 1/4 | Oct 19 1/4 | Oct 5 1/4 Sept |
| Briggs & Stratton.... | 4,900 | 32 | Oct 24 37 1/2 | Oct 22 32 | Oct 43 July |
| Brown Shoe pref....100 | 210 | 114 | Oct 22 116 | Oct 23 111 1/2 | Aug 121 Aug |
| Bucyrus Erie rights... | 16,400 | 1/4 | Oct 19 1/2 | Oct 22 1/4 | Oct 1/2 Oct |
| Budd (E G) Mfg..... | 19,500 | 10 | Oct 24 20 | Oct 19 10 | Oct 22 1/2 Oct |
| Campbell W & C Fdy.. | 5,700 | 25 | Oct 23 36 | Oct 19 25 | Oct 49 1/2 Aug |
| Capital Admin cl A.* | 5,200 | 44 1/2 | Oct 25 59 1/2 | Oct 19 44 1/2 | Oct 65 1/2 Oct |
| Pref class A.....50 | 300 | 38 | Oct 25 38 1/2 | Oct 23 38 | Oct 39 1/2 Oct |
| Case Thresh Mach rts. | 5,200 | 32 | Oct 25 55 1/2 | Oct 22 32 | Oct 81 Sept |
| Checker Cab Mfg..... | 42,500 | 46 | Oct 24 70 | Oct 22 46 | Oct 80 1/2 Sept |
| Clark Equipment Co.* | 1,100 | 56 | Oct 24 61 1/2 | Oct 21 56 | Oct 61 1/2 Oct |
| Columbia G & Elec— | | | | | |
| Rets part paid..... | 3,500 | 82 1/2 | Oct 25 104 | Oct 22 82 1/2 | Oct 130 Sept |
| Preferred B.....100 | 100 | 92 | Oct 24 92 | Oct 24 86 | June 96 1/2 Oct |
| Columbia Graphophone | | | | | |
| Rets full paid..... | 200 | 47 | Oct 21 47 | Oct 21 47 | Oct 70 1/2 Sept |
| Clumbian Carbon rts.. | 13,900 | 7 | Oct 24 10 1/2 | Oct 22 7 | Oct 10 1/2 Oct |
| Comm'l Credit cl A...50 | 5,500 | 42 1/2 | Oct 24 46 | Oct 22 42 1/2 | Oct 51 1/2 Sept |
| 1st pref ex-war..... | 120 | 83 1/2 | Oct 25 86 | Oct 23 83 1/2 | Oct 95 June |
| Comm'l Solvents (old) * | 3,100 | 425 | Oct 24 532 | Oct 21 225 1/2 | Feb 700 Sept |
| Com'w lth & South.... | 733,800 | 13 | Oct 24 20 1/2 | Oct 22 13 | Oct 24 1/2 Oct |
| Consol Cigar pf (7) ..* | 130 | 84 | Oct 19 85 | Oct 19 81 1/2 | Aug 100 Mar |
| Consol Film Indus...* | 22,000 | 12 | Oct 24 23 1/2 | Oct 19 12 | Oct 25 1/2 Sept |
| Cont'l Bk of N Y.....100 | 20,300 | 50 | Oct 24 58 1/2 | Oct 22 50 | Oct 63 1/2 Oct |
| Cont'l Can pref.....100 | 600 | 115 | Oct 25 125 | Oct 25 115 | Oct 126 Feb |
| Continental Oil..... | 144,700 | 25 1/2 | Oct 24 37 | Oct 21 25 1/2 | Oct 37 1/2 Aug |
| Curtiss-Wright Corp..* | 363,500 | 11 1/4 | Oct 24 16 1/2 | Oct 22 11 1/2 | Oct 30 1/2 Aug |
| Class A..... | 57,900 | 15 | Oct 24 26 1/2 | Oct 22 15 | Oct 37 1/2 Aug |
| Cushman's Sons pref..* | 10 110 1/2 | Oct 22 110 1/2 | Oct 22 108 1/2 | Feb 115 1/2 Feb | |
| Dominion Stores rights. | 9,300 | 1/2 | Oct 23 1 1/2 | Oct 19 1/2 | Oct 2 1/2 Oct |
| Duplan Silk..... | 1,000 | 15 | Oct 24 19 | Oct 21 15 | Oct 28 1/2 Jan |
| Preferred.....100 | 160 | 95 | Oct 24 95 1/2 | Oct 24 92 | July 102 Jan |
| Durham Hosiery Mills | | | | | |
| Preferred.....100 | 110 | 44 | Oct 24 47 | Oct 24 36 | Jan 48 Aug |
| Eastern Rolling Mill..* | 3,300 | 27 1/2 | Oct 24 30 1/2 | Oct 19 27 1/2 | Oct 39 1/2 Oct |
| Elk Horn Coal pref...50 | 920 | 15 | Oct 24 23 | Oct 19 7 1/2 | Oct 24 Oct |
| Eng Pub Ser pf (5 1/2) ..* | 2,000 | 97 1/2 | Oct 24 106 | Oct 19 92 1/2 | June 109 Oct |
| Fairbanks Co pref....25 | 60 | 19 | Oct 21 27 1/2 | Oct 22 11 | Apr 35 Jan |
| Fed Water Sys cl A...* | 7,000 | 42 | Oct 24 49 1/2 | Oct 19 42 | Oct 56 1/2 Sept |
| Filemex Sons cts..... | 600 | 66 1/2 | Oct 24 70 | Oct 19 66 1/2 | Oct 76 1/2 Sept |
| Flisk Rubber Int pf.100 | 3,240 | 27 1/2 | Oct 19 34 | Oct 23 27 1/2 | Oct 72 1/2 Jan |
| 1st pref conv.....100 | 620 | 28 | Oct 25 38 | Oct 22 28 | Oct 82 1/2 Jan |
| Foster-Wheeler..... | 25,600 | 50 | Oct 24 81 | Oct 19 50 | Oct 95 Sept |
| Franklin Simon pref 100 | 60 | 100 | Oct 25 100 | Oct 25 98 1/2 | Sept 110 Jan |
| Gamewell Corp.....* | 1,100 | 72 | Oct 25 78 1/2 | Oct 19 72 | Oct 83 1/2 July |
| Gen Asphalt rights... | 26,100 | 4 | Oct 24 8 | Oct 23 4 | Oct 8 Oct |
| Gen Baking pref..... | 320 130 1/2 | Oct 21 133 | Oct 21 130 | Mar 140 Feb | |
| Gen Cigar pref.....100 | 20 116 1/2 | Oct 25 116 1/2 | Oct 25 112 1/2 | Jan 122 Jan | |
| Gen Foods..... | 158,500 | 50 | Oct 24 61 1/2 | Oct 19 50 | Oct 77 1/2 July |
| Gen Pub Service.....* | 25,200 | 41 1/2 | Oct 24 60 1/2 | Oct 19 41 1/2 | Oct 98 Aug |
| Gen Ry Signal pref.100 | 550 | 103 | Oct 22 106 1/2 | Oct 24 99 | Jan 106 1/2 Sept |
| Gimbel Bros rights... | 23,200 | 1/4 | Oct 24 1 1/2 | Oct 21 1/4 | Oct 2 1/2 Oct |
| Gold Dust pref..... | 600 109 | Oct 21 110 1/2 | Oct 19 105 | Sept 120 Mar | |
| Grand Stores pref....100 | 200 103 1/2 | Oct 24 104 | Oct 21 103 1/2 | Oct 116 Jan | |
| Grigsby-Grunow.....* | 94,300 | 30 | Oct 24 59 1/2 | Oct 19 30 | Oct 70 Sept |
| Harbison-Walker | | | | | |
| Refrac pref.....100 | 10 112 | Oct 22 112 | Oct 22 111 1/2 | July 114 June | |
| Hartman Corp cl A...* | 6,500 | 25 1/2 | Oct 24 29 1/2 | Oct 19 23 1/2 | July 31 Sept |
| Hercules Motors..... | 4,100 | 29 1/2 | Oct 24 31 1/2 | Oct 25 29 1/2 | Oct 31 1/2 Oct |
| Hercules Powder pf.100 | 300 120 | Oct 25 120 | Oct 25 120 | July 121 Oct | |
| Household Fin pf pf.50 | 1,000 | 49 1/2 | Oct 25 50 1/2 | Oct 23 45 | Aug 52 1/2 Sept |
| Indian Motorcycle pf 100 | 20 30 | Oct 21 30 | Oct 21 30 | Oct 95 Feb | |
| Int Hydro-Elec Sys— | | | | | |
| Class A..... | 37,300 | 40 | Oct 24 52 1/2 | Oct 23 40 | Oct 59 1/2 Sept |
| Int Nickel pref.....* | 100 120 | Oct 23 120 | Oct 23 118 | Jan 128 Mar | |
| Int Shoe..... | 5,500 | 65 | Oct 24 72 1/2 | Oct 21 65 | Oct 77 1/2 Sept |
| Interest Dept St pf....100 | 10 105 | Oct 21 105 | Oct 21 92 | Sept 150 Jan | |
| Pref ex-warrants.100 | 130 85 1/2 | Oct 25 89 1/2 | Oct 25 84 | Sept 97 May | |
| Investors Equity..... | 6,500 | 42 | Oct 25 55 1/2 | Oct 19 42 | Oct 72 1/2 Aug |
| Island Crk Coal pf.... | 10 105 | Oct 19 105 | Oct 19 103 | Sept 105 1/2 Mar | |
| Kelly-Springfield Tire | | | | | |
| Pref 6%..... | 300 56 1/2 | Oct 25 59 | Oct 22 56 1/2 | Oct 100 Feb | |
| Kuppenheimer & Co...50 | 60 | 36 | Oct 21 36 | Oct 21 34 | Apr 49 1/2 Mar |
| Laclede Gas.....100 | 400 198 1/2 | Oct 24 227 1/2 | Oct 21 198 1/2 | Oct 325 Aug | |
| Preferred.....100 | 200 100 | Oct 24 100 | Oct 24 100 | Mar 105 Sept | |
| Libby-Owens Glass...* | 9,700 | 25 1/2 | Oct 24 35 | Oct 19 25 1/2 | Oct 43 Aug |
| Loew's Inc pref.....* | 1,500 | 87 | Oct 25 92 1/2 | Oct 19 87 | Oct 110 1/2 Jan |
| Pref ex-warrants.....* | 400 87 | Oct 19 88 1/2 | Oct 25 87 | Oct 95 Mar | |
| McLellan Stores.....* | 2,000 | 37 | Oct 24 44 | Oct 22 37 | Oct 59 1/2 Aug |
| May Dept Stores rights | 200 1/2 | Oct 25 1/2 | Oct 24 1/2 | Oct 1/2 Oct | |
| Mengel Co pref.....100 | 10 97 | Oct 19 97 | Oct 19 96 1/2 | Oct 102 May | |
| Minn-Honeyw Regu...* | 1,300 | 98 | Oct 25 104 | Oct 19 98 | Oct 123 1/2 Sept |
| Minn Moline Power | | | | | |
| Implement..... | 16,200 | 19 | Oct 24 24 1/2 | Oct 22 19 | Oct 43 1/2 July |
| Preferred..... | 200 80 | Oct 21 82 1/2 | Oct 25 80 | Oct 102 July | |
| Monsanto Chem Wks.* | 5,800 | 68 1/2 | Oct 25 75 1/2 | Oct 19 68 1/2 | Oct 80 1/2 Oct |
| Moon Motor new..... | 200 5 | Oct 25 5 | Oct 25 5 | Oct 5 Oct | |

| STOCKS. Week Ended Oct. 25. | Sales for Week. | Range for Week. | | | Range Since Jan. 1. | | |
|--------------------------------|-----------------------|-----------------|----------------|----------------|---------------------|---------------|---------------|
| | | Lowest. | Highest. | | Lowest. | Highest. | |
| Ind. & Misc. (Cont.) Pa | Shares. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. |
| Myer (F E) & Bros..... | 23,000 | 30 | Oct 24 54 1/2 | Oct 23 30 | Oct 67 1/2 | Oct 98 1/2 | Oct 98 1/2 |
| Nelsner Bros..... | 1,100 | 87 | Oct 25 95 | Oct 19 87 | Oct 98 1/2 | Oct 98 1/2 | Oct 98 1/2 |
| North Amer rights..... | 279,600 | 1 1/2 | Oct 23 3 1/2 | Oct 19 1 1/2 | Oct 7 1/2 | Sept 96 1/2 | Jan 96 1/2 |
| Outlet Co..... | 270 | 75 | Oct 21 77 1/2 | Oct 25 75 | Sept 96 1/2 | Jan 96 1/2 | Jan 96 1/2 |
| Pac Gas & El rights A..... | 20,800 | 3/4 | Oct 19 1 | Oct 19 3/4 | Oct 3 1/2 | Sept 6 1/2 | Sept 6 1/2 |
| Rights No 5..... | 17,200 | 3 1/2 | Oct 19 4 | Oct 19 3 1/2 | Oct 6 1/2 | Sept 6 1/2 | Sept 6 1/2 |
| Penney (J C)..... | 4,300 | 100 | Oct 24 105 1/2 | Oct 24 100 | Oct 105 1/2 | Oct 105 1/2 | Oct 105 1/2 |
| Preferred..... | 200 | 94 1/2 | Oct 25 95 | Oct 25 94 1/2 | Oct 95 | Oct 95 | Oct 95 |
| Pitts Screw & Bolt..... | 1,800 | 21 | Oct 25 24 | Oct 21 21 | Oct 27 1/2 | Aug 27 1/2 | Aug 27 1/2 |
| Pitts Steel pref..... | 350 | 103 1/2 | Oct 25 106 | Oct 22 92 1/2 | Feb 106 | Oct 106 | Oct 106 |
| Procter & Gamble..... | 19,200 | 79 1/2 | Oct 24 85 1/2 | Oct 23 79 1/2 | Oct 98 | Aug 98 | Aug 98 |
| Radio Corp pref cl B..... | 13,800 | 68 | Oct 24 77 | Oct 23 68 | Oct 82 1/2 | Apr 82 1/2 | Apr 82 1/2 |
| Railway & Express..... | 23,600 | 38 1/2 | Oct 24 50 | Oct 23 38 1/2 | Oct 61 1/2 | Sept 61 1/2 | Sept 61 1/2 |
| Rand Mines..... | 60 | 30 | Oct 21 30 | Oct 21 30 | Oct 36 1/2 | Feb 36 1/2 | Feb 36 1/2 |
| Raybestos Manhattan..... | 17,700 | 42 | Oct 24 50 1/2 | Oct 19 42 | Oct 58 1/2 | Sept 58 1/2 | Sept 58 1/2 |
| Reynolds Tobac cl A..... | 180 | 80 1/2 | Oct 24 85 1/2 | Oct 21 70 | Apr 89 1/2 | Oct 89 1/2 | Oct 89 1/2 |
| Second Nat Inv pref..... | 800 | 110 | Oct 25 140 | Oct 19 110 | Oct 190 1/2 | Sept 190 1/2 | Sept 190 1/2 |
| Servel Inc..... | 102,100 | 12 1/2 | Oct 24 16 1/2 | Oct 23 12 1/2 | Oct 21 1/2 | Aug 21 1/2 | Aug 21 1/2 |
| Sharp & Dohme pref..... | 3,600 | 62 | Oct 24 64 1/2 | Oct 22 62 | Oct 65 1/2 | Aug 65 1/2 | Aug 65 1/2 |
| Shattuck (F G) rights..... | 28,000 | 1 1/2 | Oct 19 1 1/2 | Oct 19 1 1/2 | Oct 2 1/2 | Oct 2 1/2 | Oct 2 1/2 |
| Simmons Co rights..... | 24,500 | 1/2 | Oct 24 1/2 | Oct 21 1/2 | Oct 1/2 | Oct 1/2 | Oct 1/2 |
| Solvay Am Inv Tr pf100..... | 9,700 | 100 | Oct 24 106 | Oct 23 100 | Oct 111 | Sept 111 | Sept 111 |
| So Porto Rico Sug pf100..... | 60 | 120 | Oct 25 122 | Oct 22 114 | Oct 135 | Feb 135 | Feb 135 |
| Standard Brands..... | 432,500 | 30 | Oct 24 36 1/2 | Oct 19 30 | Oct 44 1/2 | Sept 44 1/2 | Sept 44 1/2 |
| Preferred..... | 1,400 | 118 | Oct 23 118 | Oct 23 116 | Sept 118 1/2 | Sept 118 1/2 | Sept 118 1/2 |
| Stand Invest Corp..... | 800 | 31 | Oct 25 38 | Oct 22 31 | Oct 48 | Sept 48 | Sept 48 |
| Stanley Co of Am..... | 250 | 30 1/2 | Oct 22 33 1/2 | Oct 22 26 | Apr 45 | May 45 | May 45 |
| Starrett (L S)..... | 4,400 | 33 1/2 | Oct 24 44 1/2 | Oct 19 33 1/2 | Oct 47 1/2 | Oct 47 1/2 | Oct 47 1/2 |
| Sterling Securs cl A..... | 50,300 | 14 | Oct 24 31 | Oct 19 14 | Oct 38 | Sept 38 | Sept 38 |
| Preferred..... | 6,500 | 13 1/2 | Oct 25 14 1/2 | Oct 23 13 1/2 | June 15 1/2 | July 15 1/2 | July 15 1/2 |
| Pref convertible..... | 15,800 | 42 | Oct 24 54 | Oct 19 42 | Oct 55 1/2 | Sept 55 1/2 | Sept 55 1/2 |
| Tobacco Prod cts..... | 31,000 | 3 | Oct 24 8 | Oct 19 3 | Oct 16 | July 16 | July 16 |
| Certificates A..... | 21,700 | 9 | Oct 24 11 1/2 | Oct 21 9 | Oct 19 | Aug 19 | Aug 19 |
| United Bus Publishers..... | 100 | 33 | Oct 19 33 | Oct 19 30 | Aug 36 | June 36 | June 36 |
| United Carbon..... | 29,400 | 74 1/2 | Oct 24 90 1/2 | Oct 19 74 1/2 | Oct 111 1/2 | Sept 111 1/2 | Sept 111 1/2 |
| Rights..... | 17,300 | 3 1/2 | Oct 24 6 1/2 | Oct 19 3 1/2 | Oct 9 | Oct 9 | Oct 9 |
| United Cigar St cts..... | 6,100 | 4 1/2 | Oct 25 8 1/2 | Oct 19 4 1/2 | Oct 16 1/2 | July 16 1/2 | July 16 1/2 |
| Union Carbon & Car rts..... | 110,000 | 2 | Oct 19 2 1/2 | Oct 19 2 | Oct 3 1/2 | July 3 1/2 | July 3 1/2 |
| United Dyewood..... | 510 | 5 | Oct 24 10 1/2 | Oct 21 5 | Oct 21 | May 21 | May 21 |
| United Gas Impt..... | 543,300 | 30 | Oct 24 43 1/2 | Oct 22 30 | Oct 51 1/2 | Oct 51 1/2 | Oct 51 1/2 |
| Preferred..... | 5,800 | 94 1/2 | Oct 21 95 1/2 | Oct 24 92 1/2 | July 96 1/2 | Aug 96 1/2 | Aug 96 1/2 |
| United Stores A..... | 2,500 | 9 | Oct 24 12 1/2 | Oct 25 9 | Oct 12 1/2 | Oct 12 1/2 | Oct 12 1/2 |
| Preferred..... | 900 | 39 | Oct 24 40 1/2 | Oct 24 39 | Oct 40 1/2 | Oct 40 1/2 | Oct 40 1/2 |
| United Piece Dye Wks..... | 8,400 | 30 | Oct 24 35 | Oct 19 30 | Oct 48 1/2 | Aug 48 1/2 | Aug 48 1/2 |
| Preferred..... | 100 | 101 | Oct 24 101 | Oct 24 96 | Sept 101 1/2 | Aug 101 1/2 | Aug 101 1/2 |
| US Freight..... | 99,200 | 105 | Oct 24 122 1/2 | Oct 23 101 1/2 | Aug 134 1/2 | Sept 134 1/2 | Sept 134 1/2 |
| US & For Securs..... | 16,200 | 39 | Oct 24 51 | Oct 19 39 | Oct 72 | Aug 72 | Aug 72 |
| Preferred..... | 2,100 | 90 | Oct 24 91 1/2 | Oct 23 89 | Sept 92 1/2 | Aug 92 1/2 | Aug 92 1/2 |
| Univ Leaf Tobac pf. 100..... | 20 | 117 1/2 | Oct 21 117 1/2 | Oct 21 117 1/2 | Oct 123 1/2 | Mar 123 1/2 | Mar 123 1/2 |
| Va El & Tr pf (6)..... | 100 | 98 1/2 | Oct 24 99 | Oct 21 98 1/2 | Oct 101 1/2 | Jan 101 1/2 | Jan 101 1/2 |
| Va Iron Coal & Coke100..... | 120 | 20 | Oct 23 20 | Oct 23 20 | Aug 25 1/2 | May 25 1/2 | May 25 1/2 |
| WebsterEisenlohr pf100..... | 10 | 80 | Oct 21 80 | Oct 21 80 | Oct 100 | May 100 | May 100 |
| Wextark Radio Sts..... | 11,200 | 40 | Oct 21 55 1/2 | Oct 19 40 | Oct 75 | Sept 75 | Sept 75 |
| Zenith Radio..... | 29,500 | 27 1/2 | Oct 24 38 | Oct 19 27 1/2 | Oct 52 1/2 | July 52 1/2 | July 52 1/2 |
| * No par value. | | | | | | | |

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1925 | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|--------|--|-----------------|--|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Railroads | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 274 1/2 277 1/2 | 269 1/2 276 | 273 1/2 276 1/2 | 261 1/2 274 1/2 | 253 1/2 264 1/2 | 260 1/2 264 1/2 | 48,700 | Atchafalpa & Santa Fe..... | 100 | 195 1/2 Mar 26 | 298 1/2 Aug 30 | 182 1/2 Mar | 204 Nov |
| 103 1/2 103 3/4 | 102 1/2 103 1/4 | 103 1/2 104 | 103 1/2 104 | 103 1/2 104 | 103 1/2 104 | 2,500 | Preferred..... | 100 | 99 May 16 | 104 Oct 22 | 102 1/2 Jan | 106 1/2 Apr |
| 186 186 | 183 1/2 184 1/2 | 184 184 | 183 1/2 185 | 180 1/2 183 1/2 | 178 183 | 5,900 | Atlantic Coast Line R.R..... | 100 | 169 Jan 2 | 209 1/2 July 16 | 167 1/2 Oct | 191 1/2 May |
| 129 1/2 131 1/2 | 128 131 | 129 1/2 131 | 125 1/2 130 1/2 | 117 1/2 128 1/2 | 126 128 1/2 | 107,500 | Baltimore & Ohio..... | 100 | 115 1/2 May 27 | 145 1/2 Sept 14 | 103 1/2 June | 125 1/2 Dec |
| *78 79 | 79 79 1/2 | 79 80 | 80 80 1/2 | 80 80 | 80 80 | 2,000 | Preferred..... | 100 | 75 June 13 | 80 1/2 Mar 26 | 77 Nov | 85 Apr |
| 78 1/2 80 | 77 1/2 80 | 80 80 1/2 | 76 1/2 80 1/2 | 60 74 1/2 | 70 76 1/2 | 7,000 | Bangor & Aroostook..... | 50 | 60 Oct 24 | 90 1/2 Sept 19 | 61 June | 84 1/2 Jan |
| *103 1/2 110 1/2 | 109 1/2 110 | 109 1/2 109 1/2 | 110 110 | 110 110 | 110 110 | 440 | Preferred..... | 100 | 103 1/2 Oct 17 | 115 Sept 23 | 104 Dec | 115 1/2 May |
| 131 135 | *130 140 | 135 138 | 131 131 | 125 125 1/2 | *127 135 | 1,000 | Boston & Maine..... | 100 | 85 Apr 4 | 145 July 25 | 58 Feb | 91 Dec |
| 60 1/2 61 1/2 | 61 64 | 62 1/2 62 1/2 | 59 61 1/2 | 58 1/2 60 1/2 | 59 60 1/2 | 26,600 | Bryn Mawr Trans v t c..... | No par | 57 1/2 Aug 13 | 81 1/2 Feb 26 | 53 1/2 Jan | 77 1/2 May |
| *82 1/2 83 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 1,900 | Preferred v t c..... | No par | 79 July 29 | 92 1/2 Feb 1 | 52 Jan | 95 1/2 May |
| *13 1/2 14 1/2 | 13 13 1/2 | 15 1/2 15 1/2 | 13 15 | 10 12 1/2 | 10 11 1/2 | 7,900 | Brunswick Term & Ry Sec..... | 100 | 10 Oct 24 | 44 1/2 Jan 18 | 14 1/2 Jan | 47 1/2 Sept |
| *60 80 | *65 84 | *65 84 | *60 82 | *50 82 | *50 82 | 30 | Buffalo & Susquehanna..... | 100 | 54 1/2 Jan 26 | 85 Mar 2 | 32 1/2 July | 84 1/2 Nov |
| *74 80 | *73 78 | 77 77 | *77 80 | *75 77 | *75 77 | 29,500 | Preferred..... | 100 | 81 1/2 July 1 | 81 1/2 Aug 2 | 88 Sept | 83 Nov |
| 210 1/2 212 | 208 1/2 212 | 210 1/2 214 | 205 213 1/2 | 200 207 | 209 214 1/2 | 2,900 | Canadian Pacific..... | 100 | 200 Oct 24 | 269 1/2 Feb 2 | 195 1/2 June | 253 Nov |
| *92 95 | 95 95 | *92 1/2 95 | *92 1/2 92 1/2 | 92 1/2 92 1/2 | 93 93 | 23,700 | Care Clinch & Ohio stls st'd..... | 100 | 90 1/2 Sept 17 | 101 1/2 Mar 14 | 98 Sept | 107 1/2 Mar |
| 259 1/2 264 1/2 | 257 1/2 260 | 260 263 | 257 1/2 262 | 231 250 | 239 244 | 5,900 | Chesapeake & Ohio..... | 100 | 198 May 20 | 279 1/2 Sept 3 | 175 1/2 June | 213 1/2 Dec |
| 6 6 | 6 6 1/2 | 7 7 | 6 6 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4,100 | Chicago & Alton..... | 100 | 4 1/2 July 11 | 19 1/2 Feb 4 | 5 1/2 Jan | 13 1/2 May |
| *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | 29,400 | Preferred..... | 100 | 6 1/2 Oct 4 | 25 1/2 Feb 4 | 7 1/2 Feb | 26 1/2 May |
| *48 55 | *50 55 | *50 55 | *45 55 | *40 50 | *40 50 | 22,700 | Ohio & East Illinois R.R..... | 100 | 25 Aug 26 | 43 Feb 4 | 37 Feb | 48 1/2 May |
| 16 1/2 16 1/2 | 15 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 14 1/2 15 1/2 | 12 1/2 14 1/2 | 29,400 | Preferred..... | 100 | 49 June 26 | 66 1/2 Feb 4 | 58 Aug | 76 1/2 May |
| 51 52 | 44 50 1/2 | 48 50 | 46 1/2 49 | 22 45 1/2 | 35 1/2 39 | 22,700 | Chicago Great Western..... | 100 | 10 1/2 Oct 24 | 23 1/2 Feb 1 | 9 1/2 Feb | 28 Dec |
| 36 37 1/2 | 36 1/2 37 1/2 | 36 1/2 37 1/2 | 34 1/2 37 1/2 | 30 1/2 35 1/2 | 33 1/2 34 1/2 | 53,200 | Preferred..... | 100 | 22 Oct 24 | 63 1/2 Jan 31 | 20 1/2 Feb | 50 1/2 Dec |
| | | | | | | | Chicago Milw St Paul & Pac..... | 100 | 27 1/2 May 28 | 44 1/2 Aug 39 | 22 1/2 Mar | 40 1/2 Apr |
| 55 1/2 57 1/2 | 55 56 1/2 | 56 1/2 57 1/2 | 53 1/2 57 1/2 | 47 1/2 54 1/2 | 50 1/2 52 1/2 | 85,400 | Preferred new..... | 100 | 46 1/2 May 28 | 68 1/2 Aug 29 | 37 Mar | 59 1/2 Nov |
| 93 96 | 93 93 1/2 | 95 97 1/2 | 92 1/2 96 1/2 | 85 1/2 93 | 90 1/2 93 | 60,100 | Chicago & North Western..... | 100 | 80 1/2 May 28 | 108 1/2 Sept 7 | 78 June | 94 1/2 May |
| *139 142 | 139 139 1/2 | *140 1/2 142 | *140 1/2 142 | 140 140 | 139 139 | 900 | Preferred..... | 100 | 134 Apr 24 | 145 Feb 5 | 135 Dec | 150 May |
| 130 133 1/2 | 130 131 | 130 131 | 130 133 1/2 | 126 129 | 128 129 1/2 | 9,800 | Chicago Rock Isl & Pacific..... | 100 | 115 May 27 | 143 1/2 Sept 3 | 106 Feb | 139 1/2 Nov |
| 107 1/2 107 1/2 | 107 108 | 108 108 | 106 1/2 107 1/2 | 106 1/2 107 | 108 108 1/2 | 1,400 | 7 1/2 preferred..... | 100 | 105 1/2 Mar 27 | 109 Oct 10 | 105 Dec | 111 1/2 May |
| *101 102 | 102 102 | 102 102 | 102 102 1/2 | 99 102 | 100 100 1/2 | 1,200 | 6 1/2 preferred..... | 100 | 98 1/2 June 20 | 102 1/2 Feb 5 | 99 Dec | 105 May |
| *109 1/2 122 | *108 115 | 109 1/2 109 1/2 | 110 110 | *109 115 | 107 1/2 107 1/2 | 300 | Colorado & Southern..... | 100 | 101 May 28 | 135 July 20 | 105 Aug | 126 May |
| *66 1/2 70 | *68 70 | *68 70 | *68 70 | *68 70 | *68 70 | 130 | First preferred..... | 100 | 66 Oct 14 | 80 Jan 25 | 67 July | 85 Apr |
| *68 1/2 70 | *68 1/2 70 | *68 1/2 70 | *68 1/2 70 | *68 1/2 70 | *68 1/2 70 | 10 | Second preferred..... | 100 | 64 Apr 22 | 72 1/2 Mar 5 | 69 1/2 Nov | 85 May |
| 57 1/2 57 1/2 | 57 58 1/2 | 59 61 | 60 1/2 61 1/2 | 60 1/2 61 | 60 1/2 60 1/2 | 6,400 | Consolidated R.R. of Cuba pref..... | 100 | 50 Aug 14 | 70 1/2 Jan 2 | 61 1/2 Dec | 87 1/2 June |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 12,600 | Delaware & Hudson..... | 100 | 181 Oct 24 | 225 July 20 | 163 1/2 Apr | 226 Apr |
| 150 1/2 154 | 150 1/2 152 | 151 1/2 153 | 148 1/2 155 | 145 150 | 145 146 1/2 | 18,200 | Delaware Lack & Western..... | 100 | 120 1/2 June 11 | 169 1/2 Sept 10 | 125 1/2 Dec | 159 Apr |
| 66 66 | 65 66 | 65 66 | 62 1/2 64 1/2 | 58 63 | 60 1/2 62 1/2 | 5,900 | Denn & Rio R West pref..... | 100 | 56 1/2 Jan 2 | 77 1/2 Feb 21 | 50 1/2 Feb | 65 1/2 Apr |
| 2 1/2 2 1/2 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | 800 | Duquesne R.R. & Adl..... | 100 | 2 1/2 June 11 | 4 1/2 Feb 4 | 3 Aug | 6 1/2 Jan |
| *34 1/2 44 1/2 | *34 1/2 44 1/2 | *34 1/2 44 1/2 | *34 1/2 44 1/2 | *34 1/2 44 1/2 | *34 1/2 44 1/2 | 100 | Preferred..... | 100 | 3 1/2 Oct 17 | 7 1/2 Feb 4 | 4 1/2 June | 9 1/2 May |
| 75 1/2 78 | 74 1/2 77 1/2 | 76 1/2 79 | 71 1/2 78 | 60 72 1/2 | 68 70 | 101,400 | Erie..... | 100 | 60 Oct 24 | 93 1/2 Sept 9 | 48 1/2 June | 72 1/2 Dec |
| 64 1/2 64 1/2 | 64 1/2 64 1/2 | 64 1/2 64 1/2 | 64 1/2 64 1/2 | 62 64 | 63 1/2 64 | 11,300 | First preferred..... | 100 | 67 Mar 28 | 66 1/2 July 2 | 60 June | 63 1/2 Jan |
| 63 63 | 63 63 | *63 63 1/2 | 63 63 1/2 | 62 1/2 63 | 63 63 | 2,400 | Second preferred..... | 100 | 56 Mar 27 | 63 1/2 July 2 | 49 1/2 June | 62 Jan |
| 111 112 1/2 | 107 1/2 111 | 109 110 | 108 110 | 105 1/2 108 | 107 108 | 19,600 | Great Northern preferred..... | 100 | 101 May 28 | 128 1/2 July 22 | 93 1/2 Feb | 114 1/2 Nov |
| 106 106 | 105 1/2 106 | 106 1/2 108 | 105 1/2 106 1/2 | 104 105 | 105 1/2 107 1/2 | 10,900 | Preferred..... | 100 | 106 May 15 | 122 1/2 July 22 | 91 1/2 Feb | 111 1/2 Nov |
| 45 45 | 43 1/2 44 1/2 | 44 1/2 45 1/2 | 38 1/2 44 | 35 39 1/2 | 35 1/2 39 | 5,500 | Gulf Mobile & Northern..... | 100 | 32 1/2 May 27 | 59 Feb 4 | 43 Aug | 61 1/2 May |
| *93 97 | *93 95 | *93 96 | *93 95 | 93 93 | *93 94 | 100 | Preferred..... | 100 | 90 1/2 June 6 | 103 Jan 3 | 98 Aug | 109 May |
| *7 8 | *7 8 | *6 8 | *7 1/2 8 | 7 1/2 7 1/2 | *6 1/2 8 | 100 | Havana Electric Ry..... | No par | 7 Feb 18 | 11 1/2 Apr 20 | 7 Aug | 17 1/2 June |
| *71 1/2 74 | *71 1/2 74 | *72 74 | *71 1/2 74 | *71 1/2 74 | *71 1/2 74 | 460 | Preferred..... | 100 | 55 Feb 16 | 78 Apr 15 | 51 Dec | 78 1/2 Sept |
| 565 570 | 550 575 | 541 550 | 540 565 | 515 540 | 520 540 | 480 | Hocking Valley..... | 100 | 375 Mar 28 | 600 Oct 16 | 340 July | 673 Nov |
| 51 1/2 51 1/2 | 50 1/2 53 | 53 54 1/2 | 51 1/2 54 1/2 | 42 1/2 51 | 50 1/2 52 1/2 | 30,000 | Hudson & Manhattan..... | 100 | 34 1/2 May 28 | 58 1/2 Jan 5 | 50 1/2 Dec | 73 1/2 Apr |
| *70 76 | *70 75 | *68 76 | *68 76 | *68 76 | *68 76 | 100 | Preferred..... | 100 | 70 June 25 | 84 Jan 18 | 51 Oct | 93 1/2 Apr |
| 135 1/2 135 1/2 | 134 1/2 136 | 136 1/2 136 1/2 | 133 136 1/2 | 129 1/2 133 | 131 1/2 135 | 10,000 | Illinois Central..... | 100 | 129 1/2 Oct 24 | 153 1/2 July 20 | 121 1/2 Jan | 149 1/2 May |
| *135 145 | *132 142 | *132 142 | *130 145 | *125 145 | *130 145 | 40 | Preferred..... | 100 | 132 1/2 May 31 | 151 1/2 July 20 | 129 1/2 Jan | 147 May |
| *73 74 | *73 74 | *73 74 | *73 75 | *73 74 | *73 74 | 40 | R.R. See Stock certificates..... | 100 | 71 1/2 Sept 24 | 80 1/2 Feb 21 | 75 July | 83 1/2 June |
| 28 1/2 28 1/2 | 25 1/2 28 1/2 | 25 1/2 27 1/2 | 26 1/2 27 1/2 | 15 26 1/2 | 23 1/2 25 1/2 | 9,900 | Interboro Rapid Trans v t c..... | 100 | 15 Oct 24 | 58 1/2 Feb 25 | 29 Jan | 32 May |
| *37 1/2 39 1/2 | *37 1/2 45 | *37 1/2 45 | *37 1/2 45 | 36 36 | *34 41 | 200 | Int Rys of Cent America..... | 100 | 36 Oct 24 | 59 Jan 26 | 36 1/2 Mar | 82 1/2 Nov |
| *37 1/2 41 1/2 | *37 1/2 41 1/2 | *37 1/2 41 | *37 1/2 41 | *33 1/2 41 | *33 1/2 41 | 90 | Certificates..... | No par | 40 1/2 June 1 | 59 Jan 25 | 49 1/2 Jan | 82 1/2 May |
| </ | | | | | | | | | | | | |

For sales during the week of stocks not recorded here, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1929 | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|--|-----------------|--|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Railroads (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 60 61 | 59 60 | 60 61 | 55 56 | 52 55 | 53 53 | 4,400 | Wabash..... | 52 Oct 24 | 81 1/2 Jan 8 | 51 Feb | 96 1/2 May |
| 92 93 1/2 | 92 93 | 93 93 1/2 | 92 92 1/2 | 92 92 | 90 1/4 90 1/4 | 2,000 | Preferred A..... | 88 1/4 Aug 16 | 104 1/2 Jan 7 | 88 1/2 Feb | 102 May |
| *78 84 | 82 82 | *80 84 | *77 83 | *76 84 | *76 84 | 100 | Preferred B..... | 77 1/2 Oct 1 | 91 Jan 8 | 87 Feb | 99 1/2 May |
| 34 36 | 33 1/4 34 1/2 | 34 36 1/4 | 33 36 1/4 | 30 30 1/2 | 27 29 1/2 | 35,200 | Western Maryland..... | 27 Oct 25 | 54 Feb 4 | 31 1/2 Feb | 54 1/2 May |
| *33 40 | *35 36 | *34 40 | *33 39 | 25 31 1/2 | 30 30 | 900 | Second preferred..... | 25 Oct 24 | 53 1/2 Feb 4 | 33 1/2 Feb | 54 1/2 May |
| 32 33 | 32 1/2 33 1/4 | *32 1/2 36 | 32 1/4 33 | 32 32 1/2 | 31 1/4 31 1/2 | 4,700 | Western Pacific..... | 31 1/4 Oct 25 | 41 1/2 Mar 5 | 28 1/4 Feb | 38 1/2 Dec |
| *56 1/4 59 1/2 | 56 1/4 57 | 58 58 1/2 | 58 59 | 53 56 | 54 55 | 7,300 | Preferred..... | 53 Oct 24 | 67 1/2 July 22 | 52 1/2 Aug | 62 1/2 Jan |
| 51 1/2 52 1/4 | 51 1/2 52 1/4 | 51 1/2 52 1/2 | 49 1/2 51 1/2 | 48 52 1/2 | 49 49 1/2 | 16,800 | Industrial & Miscellaneous. | | | | |
| 80 80 | *80 81 | 80 81 | *81 81 1/4 | 76 81 1/2 | *76 1/2 81 | 1,600 | Abitibi Pow & Pap.....No par | 38 1/2 May 27 | 57 1/2 Aug 15 | 36 1/4 Nov | 55 Apr |
| 103 1/2 103 1/2 | 102 105 | *103 112 | 102 102 | 100 100 | *100 100 | 1,000 | Preferred..... | 76 Oct 24 | 85 1/2 Jan 7 | 76 Nov | 102 1/2 July |
| *106 1/2 109 | 103 104 | *107 1/2 109 | 112 112 | *107 1/2 110 | 112 1/2 112 1/2 | 280 | Abraham & Straus.....No par | 101 May 28 | 150 1/2 Jan 3 | 90 June | 142 Dec |
| *470 550 | *440 550 | *440 550 | 440 440 | *300 400 | *350 354 | 100 | Preferred..... | 103 Oct 21 | 112 1/2 Oct 25 | 109 Oct | 114 1/2 Dec |
| 90 90 | 90 90 | *88 90 | *88 89 1/4 | *87 88 | *87 88 | 200 | Adams Express..... | 88 Jan 18 | 750 Apr 23 | 195 Jan | 435 Dec |
| 28 1/4 28 1/4 | 28 28 | 28 28 | 29 30 | 28 1/2 28 1/2 | 27 1/2 28 | 1,400 | Preferred..... | 84 1/2 June 26 | 96 Jan 3 | 93 Jan | 99 1/2 Mar |
| 20 20 | 19 20 | 17 1/2 19 | 16 17 1/2 | 13 15 1/4 | 13 14 1/2 | 8,300 | Adams Mills.....No par | 27 1/2 May 1 | 35 1/2 Jan 15 | 30 1/2 Dec | 33 1/2 Dec |
| *32 32 1/2 | 31 31 | *30 31 | 30 30 | 27 1/4 30 | 25 25 | 1,400 | Advance Rumely..... | 13 Oct 24 | 104 1/2 May 1 | 11 Jan | 65 Sept |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 8,800 | Preferred..... | 25 Oct 25 | 119 May 1 | 3 1/4 Jan | 69 1/2 Sept |
| 20 1/4 21 1/2 | 200 206 | 208 1/2 217 1/4 | 195 1/2 217 1/2 | 176 1/2 204 1/4 | 195 203 | 60,600 | Ahumada Lead..... | 1 Oct 24 | 4 1/2 Feb 20 | 2 1/4 Jan | 5 1/4 Mar |
| 30 1/2 37 1/2 | 35 36 | 34 1/2 35 | 33 1/2 34 1/2 | 33 1/2 34 1/2 | 33 1/2 33 1/2 | 3,300 | Air Reduction, Inc.....No par | 95 1/2 Apr 10 | 223 1/2 Oct 15 | 59 June | 99 1/2 Dec |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 15,500 | Air-Way Elec Appliance.....No par | 33 1/2 Oct 23 | 48 1/2 May 13 | 11 1/2 Jan | 14 1/2 Jan |
| 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 6 1/2 | 38,600 | Ajax Rubber, Inc.....No par | 2 1/2 Sept 27 | 11 1/2 Jan 2 | 7 1/2 Jan | 14 1/2 Jan |
| 14 14 1/2 | 13 1/2 14 | 12 1/2 13 | 13 1/2 13 1/2 | 11 1/2 13 | 10 1/2 11 | 4,800 | Alaska Juneau Gold Min.....10 | 10 1/2 Oct 25 | 10 1/2 Jan 8 | 1 Jan | 10 Nov |
| 41 43 | 39 1/4 41 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 33 38 1/2 | 36 1/2 37 1/2 | 413,300 | Albany Perf Wrap Pap.....No par | 27 1/2 Oct 25 | 28 Jan 3 | 23 1/2 Dec | 31 1/2 Jan |
| 107 1/2 108 | 107 1/2 107 1/2 | 107 1/2 108 | 106 107 1/2 | 105 1/2 106 1/2 | 105 1/2 107 | 8,000 | Albany Corp.....No par | 99 1/2 Mar 26 | 58 1/2 Sept 3 | | |
| 55 1/2 56 1/2 | 55 1/2 56 | 57 1/2 58 | 57 1/2 58 | 50 90 | 91 92 | 2,600 | Preferred..... | 80 1/2 Sept 4 | 92 Oct 25 | | |
| 30 1/4 310 | 296 303 | 301 308 | 286 304 | 265 286 | 283 286 | 41,000 | Allied Chemical & Dye.....No par | 24 1/2 Jan 7 | 35 1/4 Aug 30 | 14 1/2 Feb | 23 1/2 Nov |
| *122 1/2 123 | 122 1/2 122 1/2 | 122 123 | 123 123 | 123 123 | 122 1/2 122 1/2 | 1,100 | Preferred..... | 120 1/4 Apr 8 | 125 Apr 27 | 120 1/4 June | 127 1/2 May |
| 56 1/2 58 1/4 | 57 58 1/2 | 58 60 1/2 | 56 1/2 60 1/2 | 54 1/2 56 | 52 1/2 55 | 55,900 | Allis-Chalmers Mfg new No par | 44 Oct 24 | 75 1/2 Sept 26 | | |
| *4 1/4 5 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 1,400 | Amalgamated Leather.....No par | 4 1/4 Oct 25 | 11 1/2 Jan 14 | 9 1/2 Oct | 16 1/2 Apr |
| 26 26 1/2 | 25 1/2 27 | 25 26 | 25 26 | 23 1/2 25 | 22 1/2 24 | 18,400 | Amerad Corp.....No par | 22 1/2 May 25 | 43 1/2 Jan 8 | 37 1/2 Feb | 43 Nov |
| 9 9 1/2 | 8 1/2 9 | 8 1/2 9 | 8 1/2 9 | 7 1/4 8 1/2 | 7 1/4 8 | 7,600 | Amer Agricultural Chem.....100 | 7 1/4 Oct 24 | 23 1/2 Jan 15 | 15 1/2 Feb | 26 Nov |
| 37 1/2 37 1/2 | 37 37 | 35 1/2 37 | 35 1/2 36 1/2 | 31 35 1/2 | 32 1/2 34 1/4 | 6,600 | Preferred..... | 31 Oct 24 | 73 1/2 Jan 11 | 55 1/2 Feb | 79 1/2 Nov |
| 137 143 | 125 137 | 134 136 | 125 136 | 115 128 1/4 | 125 132 | 11,200 | Amer Bank Note.....10 | 110 Mar 26 | 157 Oct 10 | 74 1/2 Jan | 159 May |
| *62 65 | 65 65 | *62 64 | 62 62 1/2 | 59 1/2 60 | *59 1/2 61 | 370 | Preferred..... | 57 July 23 | 65 1/2 June 14 | 69 Oct | 68 1/2 Jan |
| 11 1/2 12 1/4 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 12 12 | 12 12 | 11 1/2 12 | 5,200 | American Beet Sugar.....No par | 11 Oct 25 | 20 1/2 Jan 16 | 14 1/2 July | 24 1/2 Aug |
| 51 51 | 50 50 1/2 | *50 50 1/2 | 50 50 | 50 1/2 50 1/2 | 49 49 | 1,100 | Preferred..... | 46 Apr 24 | 80 1/2 Feb 6 | 88 Feb | 64 1/2 Sept |
| 57 1/2 58 1/2 | 51 1/2 56 1/2 | 56 58 1/2 | 50 50 | 42 45 1/2 | 42 45 1/2 | 18,500 | Amer Bosch Magneto.....No par | 40 1/2 Feb 14 | 76 1/2 Sept 7 | 15 1/2 Feb | 44 1/2 Nov |
| 54 54 1/4 | 53 1/2 54 | 54 54 | 52 1/2 54 | 47 1/2 52 1/2 | 51 52 1/2 | 11,300 | Am Brake Shoe & F.....No par | 45 Jan 16 | 62 Feb 4 | 39 1/2 July | 49 1/2 Jan |
| *117 118 | *117 1/2 119 1/2 | 119 1/2 119 1/2 | *118 119 1/2 | 118 119 1/2 | 118 119 1/2 | 300 | Preferred..... | 116 1/2 Oct 1 | 126 1/2 Mar 21 | 120 Dec | 128 June |
| 14 1/4 16 | 15 15 1/2 | 16 1/4 17 1/4 | 14 1/2 17 | 13 1/2 15 | 14 14 1/2 | 20,800 | Amer Brown Beverl EL.....No par | 13 1/2 Oct 24 | 34 1/2 June 1 | 10 1/4 Apr | 36 1/2 May |
| 75 75 | 73 1/2 75 | 75 75 | 74 1/4 74 1/2 | 67 1/2 73 | 69 74 1/2 | 670 | Preferred..... | 49 1/2 Jan 7 | 104 June 12 | 40 1/4 Apr | 65 1/2 May |
| 155 1/2 166 | 154 1/2 159 1/2 | 161 1/4 166 1/2 | 152 164 1/2 | 137 158 | 152 1/2 158 | 399,100 | American Can.....25 | 107 1/2 Feb 18 | 184 1/2 Aug 24 | 70 1/2 Jan | 117 1/2 Nov |
| *141 1/2 151 | *141 1/2 151 | 141 1/2 142 | *141 1/2 141 1/2 | 140 1/2 141 1/2 | *140 1/2 142 | 200 | Preferred..... | 136 1/2 July 8 | 142 Mar 28 | 136 1/2 Jan | 147 Apr |
| 90 1/2 91 1/2 | 90 1/2 92 | 92 1/2 93 1/2 | 89 93 1/2 | 80 90 | 87 89 | 16,900 | American Car & Fdy.....No par | 80 Oct 24 | 106 1/2 Jan 3 | 88 1/2 July | 111 1/2 Jan |
| 112 112 | *112 1/2 116 1/2 | *112 1/2 116 1/2 | *112 1/2 114 1/2 | 112 1/2 114 1/2 | 114 114 | 300 | Preferred..... | 110 1/2 Oct 10 | 120 Jan 29 | 110 1/2 Aug | 137 1/2 Mar |
| *91 93 | *90 93 | *91 91 1/2 | 91 91 | 85 88 1/2 | 86 90 | 1,600 | American Chain pref.....100 | 70 1/2 May 31 | 95 1/2 Oct 10 | 71 Dec | 104 June |
| 59 60 | 54 1/2 58 | 59 59 1/2 | 57 58 1/2 | 45 45 | *47 47 1/2 | 7,500 | American Chicle.....No par | 45 Oct 24 | 81 1/2 Sept 5 | 44 Dec | 60 1/2 Dec |
| 42 44 | 39 1/2 40 | 41 44 | 40 44 | 36 1/2 40 | *37 1/2 38 | 20,700 | Am Comm'l Alcohol.....No par | 36 1/2 Oct 24 | 55 May 20 | | |
| *28 29 | 28 28 | 28 28 | 23 23 1/2 | 24 1/4 26 | 24 1/4 26 1/2 | 3,000 | Amer Eneausic Tiling.....No par | 23 1/2 Oct 23 | 47 1/2 Feb 25 | | |
| 60 67 | 55 61 | 62 65 | 58 65 1/2 | 50 54 1/2 | 52 57 1/2 | 10,000 | Amer European Sec's.....No par | 50 Oct 23 | 98 1/2 Sept 3 | | |
| 130 1/2 142 | 127 1/2 134 1/2 | 134 1/2 140 1/2 | 109 136 1/2 | 88 115 | 99 1/2 104 1/2 | 457,600 | Amer & For'n Power.....No par | 75 1/2 Jan 4 | 199 1/2 Sept 21 | 22 1/2 Feb | 55 Dec |
| 107 107 | 106 1/2 107 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 107 | 3,000 | Preferred..... | 104 July 1 | 108 1/2 Feb 14 | 104 1/2 June | 110 May |
| 94 1/2 94 1/2 | 93 95 1/2 | 96 96 1/2 | 94 96 | 93 1/2 94 | 90 94 | 10,200 | Ad preferred.....No par | 88 Apr 9 | 103 Feb 21 | 81 Feb | 100 Sept |
| 29 30 1/4 | 28 30 | 28 29 | 27 1/2 28 1/2 | 25 1/2 27 | 25 1/2 27 | 900 | Am Hawaiian S S Co.....10 | 24 1/2 Mar 26 | 42 Apr 19 | | |
| *6 1/4 6 | *6 1/4 6 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/4 | 1,500 | Ameria Hide & Leather.....100 | 6 July 30 | 10 Jan 2 | 5 1/4 Oct | 15 1/2 Feb |
| 39 42 1/2 | *38 43 | *40 42 1/2 | 37 1/2 38 1/2 | 37 37 1/2 | 35 1/4 35 1/4 | 1,500 | Preferred..... | 30 1/2 Feb 6 | 52 1/2 Aug 29 | 31 Nov | 67 1/2 Feb |
| 60 1/4 61 | 59 1/2 60 1/4 | 60 60 1/2 | 59 1/2 60 1/2 | 49 1/2 59 1/2 | 54 1/2 58 1/2 | 12,700 | Amer Home Products.....No par | 49 1/2 Oct 24 | 85 1/2 Jan 24 | 49 Feb | 86 Nov |
| 44 44 1/2 | 42 1/2 43 1/2 | 43 1/2 45 | 43 1/2 45 | 39 42 1/2 | 39 1/2 41 | 11,900 | Ameria Ice.....No par | 38 Mar 26 | 53 1/2 Aug 23 | 28 Jan | 49 1/2 Aug |
| *92 93 | 92 92 | *92 92 1/2 | 90 93 | *90 92 1/2 | *90 92 | 100 | Preferred..... | 89 1/2 Mar 6 | 96 Mar 6 | 90 Jan | 99 1/2 May |
| 73 1/2 75 1/2 | 70 1/4 76 1/4 | 72 1/2 75 1/2 | 65 74 1/2 | 53 66 1/2 | 60 1/4 64 | 96,100 | Amer Internat Corp.....No par | 82 1/2 May 31 | 96 1/2 Sept 20 | | |
| 4 4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 5,100 | Amer La France & Foamite.....10 | 3 1/2 Oct 21 | 75 Jan 10 | 5 1/4 Jan | 11 1/2 Oct |
| 46 46 | 44 45 | 44 45 | 43 45 | 43 43 | 43 45 | 120 | Preferred..... | 43 Oct 24 | 75 Feb 21 | 56 Jan | 85 1/2 Oct |
| 110 1/2 112 1/2 | 110 110 1/2 | 112 114 | 108 1/2 113 | 100 109 | 107 1/4 109 1/2 | 20,300 | Ameria Locomotive.....No par | 100 Oct 24 | 136 July 16 | 87 June | 115 Jan |
| 115 115 | 116 116 | 117 117 | 115 115 | 115 116 | 116 116 | 800 | Preferred..... | 112 Sept 26 | 119 1/2 Aug 2 | 103 1/2 Oct | 134 Mar |
| 255 263 | 250 250 1/4 | 255 260 | 245 255 | 219 240 1/4 | 215 1/2 220 | 4,100 | Amer Machine & Fdy.....No par | 147 1/2 June 3 | 279 1/2 Oct 0 | 129 1/2 June | 134 1/2 Dec |
| 64 1/2 66 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 60 1/2 65 | 57 61 1/2 | 59 61 | 34,000 | Amer Metal Co Ltd.....No par | 50 May 27 | 81 1/2 Feb 6 | 29 Mar | 62 1/2 Nov |
| *122 130 | *120 130 | *120 130 | *112 130 | *112 130 | *112 130 | 120 | Preferred (6%).....100 | 113 1/2 May 21 | 135 Feb 6 | 109 Aug | 117 1/2 May |
| 84 1/2 84 1/2 | *78 1/4 83 | 84 1/2 85 | 80 85 | 80 80 | *80 1/2 83 | 1,200 | Amer Nat Gas pref.....No par | 65 July 19 | 98 1/2 Jan 1 | 96 1/2 Dec | 99 1/2 Nov |
| 6 6 | 6 6 | 5 1/2 6 1/2 | 6 7 | 6 6 | 6 6 1/2 | 690 | Ameria Piano.....No par | 3 1/2 Aug 14 | 17 1/2 Jan 31 | 12 1/2 July | 25 Feb |
| 26 1/4 26 1/4 | 24 1/4 24 1/4 | 24 1/4 25 1/2 | 22 25 | 20 20 1/2 | 20 20 1/2 | 63,100 | Am Power & Light.....No par | 18 1/2 June 28 | 55 Jan 31 | 28 Dec | 90 Jan |
| 112 1/2 117 | 105 1/2 111 | 109 114 | 101 113 1/2 | 94 1/2 104 | 99 104 | 2,200 | Preferred..... | 81 1/2 Jan 8 | 175 1/2 Sept 7 | 62 1/2 Jan | 95 May |
| 102 102 1/2 | *102 102 1/2 | 102 1/2 102 1/2 | 102 102 1/2 | 100 101 1/2 | 100 101 1/2 | 2,400 | Preferred A.....No par | 98 1/2 June 14 | 105 Feb 28 | 100 1/2 Dec | 107 1/2 May |
| 75 75 | 75 75 | 75 75 | 74 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 2,400 | Preferred A.....No par | 70 May 31 | 80 Feb 13 | 70 1/2 Nov | 77 1/2 Nov |
| 84 84 | 82 84 | 81 1/2 82 1/2 | 82 1/2 82 1/2 | 81 1/2 82 | 82 82 | 2,300 | Pref A stamped.....No par | 78 July 25 | 84 1/2 Feb 15 | 81 1/2 Dec | 86 1/2 Nov |
| 44 45 1/2 | 42 1/2 44 1/2 | 43 1/2 44 1/2 | 38 43 1/2 | 34 1/4 40 1/2 | 37 1/2 41 1/2 | 207,300 | Am Rad & Stand Sany No par | 34 1/4 Oct 24 | 55 1/2 Sept 7 | | |
| *135 138 | *135 138 | *135 138 | | | | | | | | | |

For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Preceding Year 1928 | | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|-------------------------|--|---------|---|---------|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | Shares | Indus. & Miscel. (Com.) | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 5,800 | Austin, Nichols & Co. No par | 32 | Mar 14 | 42 1/4 | Jan 14 | 25 | July 30 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 400 | Preferred non-voting.....100 | 51 1/2 | July 15 | 55 | Jan 8 | 58 | Oct 7 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 10,600 | Austrian Credit Anstalt.....No par | 22 1/2 | Feb 15 | 35 1/2 | Aug 16 | 6 1/2 | Jan 34 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 700 | Automobiles Corp.....No par | 36 1/4 | Mar 4 | 45 1/2 | Aug 19 | 25 | Aug 41 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 1,500 | Preferred.....50 | 38 1/4 | Sept 25 | 50 | Jan 11 | 43 | Oct 82 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 112,400 | Autostr Saf Razor "A" No par | 15 | Oct 24 | 66 1/2 | Aug 12 | 115 | Oct 124 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 660 | Baldwin Loco Wks new No par | 114 1/2 | June 7 | 128 | Apr 3 | 115 | Oct 124 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 430 | Preferred.....100 | 104 | June 13 | 110 1/2 | Feb 1 | 107 1/4 | Nov 111 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 270 | Bamberger (L) & Co pref.....100 | 25 | July 2 | 33 1/4 | Jan 23 | 26 1/2 | Aug 35 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 50 | Barker Brothers.....No par | 85 1/2 | July 2 | 97 | Jan 28 | 91 1/2 | Dec 101 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 200 | Preferred.....100 | 5 | Oct 4 | 29 1/2 | Jan 15 | 23 1/2 | Aug 82 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 128,100 | Barnett Leather.....No par | 20 1/2 | Oct 24 | 49 1/2 | May 10 | 20 | June 53 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 100 | Barnesall Corp class A.....25 | 80 | Oct 24 | 113 1/2 | Jan 25 | 98 | June 140 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 90 | Bayuk Cigars, Inc.....No par | 95 | Oct 23 | 106 1/2 | Jan 29 | 103 1/2 | Dec 110 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 18,600 | First preferred.....100 | 20 | Feb 7 | 32 1/2 | July 17 | 12 1/2 | Mar 24 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 3,100 | Beacon Oil.....No par | 70 1/2 | Oct 24 | 101 | Jan 12 | 70 1/2 | July 101 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 5,000 | Beech Nut Packing.....20 | 9 | Aug 5 | 17 1/2 | Apr 18 | 13 | Dec 22 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 200 | Seidman Hat way Co. No par | 78 1/2 | Oct 4 | 84 1/2 | Jan 3 | 82 1/2 | Sept 92 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 72,700 | Belgian Nat Rys part pref.....No par | 40 | Oct 24 | 104 1/2 | July 24 | 63 1/2 | Jan 102 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 22,300 | Bendix Aviation.....No par | 48 1/2 | Oct 24 | 123 1/2 | Sept 24 | 53 1/2 | Jan 102 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 873,100 | Best & Co.....No par | 82 1/2 | Jan 31 | 140 1/2 | Aug 24 | 51 1/2 | Jan 85 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 5,600 | Bethlehem Steel Corp.....100 | 116 1/2 | May 31 | 125 | Sept 18 | 118 1/2 | June 125 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 800 | Beth Steel Corp pf (7%).....100 | 40 1/2 | Oct 25 | 61 1/2 | Apr 6 | 32 1/2 | July 50 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 80 | Bloomington Bros.....No par | 102 | Aug 9 | 111 | Jan 16 | 109 1/2 | Jan 111 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 130 | Preferred.....100 | 90 | Oct 9 | 118 | Jan 2 | 87 | June 122 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 17,500 | Blumenthal & Co pref.....100 | 50 | Oct 24 | 136 1/2 | May 4 | 65 1/2 | Jan 85 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 1,000 | Bohn Aluminum & Br.....No par | 78 | Oct 25 | 89 1/2 | Jan 12 | 65 1/2 | Jan 85 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 3,800 | Bon Ami class A.....No par | 3 1/2 | Oct 24 | 11 1/2 | Jan 2 | 5 1/2 | Jan 12 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 800 | Booth Fisheries.....No par | 35 | Oct 24 | 63 1/2 | Jan 18 | 41 1/2 | Mar 72 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 62,400 | 1st preferred.....100 | 73 1/2 | Oct 24 | 100 1/2 | July 10 | 73 1/2 | Oct 100 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 34,800 | Borden Co.....25 | 35 | Oct 24 | 143 1/2 | May 1 | 84 | Jan 23 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 800 | Borg-Warner Corp.....10 | 13 1/2 | Oct 24 | 15 1/2 | Feb 11 | 21 1/2 | Feb 23 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 124,100 | Botany Cons Mills class A.....60 | 2 1/2 | Oct 25 | 63 1/2 | Jan 3 | 21 1/2 | Feb 23 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 1,300 | Briggs Manufacturing.....No par | 5 1/2 | Jan 14 | 13 1/2 | Jan 28 | 2 1/2 | Jan 12 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 300 | British Empire Steel.....100 | 20 1/2 | Oct 24 | 73 1/2 | Jan 2 | 45 1/2 | June 75 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 16,900 | 2d preferred.....100 | 85 | Oct 21 | 145 | Jan 2 | 110 | June 150 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 30 | Brooklyn Mot Tr.....No par | 162 1/2 | Oct 25 | 248 1/2 | Aug 26 | 139 | June 203 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 19,100 | Preferred 7%.....100 | 36 | Oct 24 | 51 1/2 | Sept 4 | 44 | Dec 55 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 2,800 | Bklyn Union Gas.....No par | 29 1/2 | Oct 25 | 55 1/2 | Jan 18 | 27 1/2 | Feb 62 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 16,000 | Brown Shoe Inc.....No par | 22 | Oct 23 | 42 1/2 | Jan 5 | 24 1/2 | Feb 48 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 16,400 | Bruno-Balke-Collander.....No par | 35 1/2 | Oct 23 | 50 | Feb 5 | 33 1/2 | Feb 54 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 9,800 | Bucyrus-Erie Co.....10 | 111 1/2 | July 3 | 117 | Apr 25 | 110 1/2 | Mar 117 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 460 | Preferred (7).....100 | 40 1/2 | Oct 25 | 54 1/2 | July 19 | 93 1/2 | Feb 127 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 7,100 | Bullard Co.....No par | 22 1/2 | June 4 | 37 | Jan 14 | 15 1/2 | Mar 43 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 700 | Burns Bros new class A.....No par | 92 1/2 | Oct 25 | 105 1/2 | Jan 7 | 97 1/2 | Feb 104 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 3,600 | New class B com.....No par | 59 | Oct 24 | 89 1/2 | May 21 | 139 | Jan 249 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 120 | Preferred.....100 | 42 1/2 | Oct 24 | 89 1/2 | Feb 2 | 60 | June 88 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 81,900 | Burroughs Add Mach.....No par | 107 1/2 | Oct 8 | 118 1/2 | Feb 19 | 111 | Aug 119 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 7,200 | Bush Terminal.....No par | 6 | Oct 24 | 12 1/2 | Jan 4 | 8 1/2 | Aug 16 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 900 | Debature.....100 | 3 | Oct 25 | 9 1/2 | Jan 3 | 4 1/2 | Jan 12 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 180 | Bush Term Bldgs pref.....100 | 27 1/2 | Oct 21 | 41 | Jan 2 | 37 1/2 | Dec 72 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 4,000 | Butte & Superior Mining.....10 | 76 | Oct 24 | 192 1/2 | Jan 8 | 90 1/2 | Apr 200 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 13,800 | Butte Copper & Zinc.....5 | 105 | Apr 3 | 121 1/2 | Jan 8 | 108 1/2 | Apr 118 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 5,900 | Butterick Co.....100 | 31 1/2 | Aug 12 | 47 1/2 | Oct 7 | 68 1/2 | June 82 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 48,600 | Byers & Co (A M).....No par | 76 | Oct 24 | 192 1/2 | Jan 8 | 90 1/2 | Apr 200 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 50 | Preferred.....100 | 105 | Apr 3 | 121 1/2 | Jan 8 | 108 1/2 | Apr 118 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 18,900 | By-Products Coke.....No par | 31 1/2 | Aug 12 | 47 1/2 | Oct 7 | 68 1/2 | June 82 1/2 |
| 35 1/4 | 37 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 11,200 | | | | | | | |

For sales during the week of stocks not recorded here, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1925 | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|--------|--|--------------|--|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | Indus. & Miscel. (Con.) | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 118½ 122½ | 118½ 120½ | 121½ 125½ | 119 126½ | 100 119½ | 111½ 115½ | 145,300 | Corn Products Refining..... | 28 | 83½ Mar 26 | 126½ Oct 23 | 64½ Jan 94 | 94 Nov |
| 140½ 140½ | 140½ 142 | 140½ 140½ | 141½ 141½ | 141½ 142 | 142 142 | 350 | Preferred..... | 100 | 138½ Oct 4 | 144½ Jan 19 | 138½ Jan 19 | 146½ Apr |
| 43½ 44½ | 42½ 43½ | 42½ 44 | 37½ 42½ | 32 36½ | 33½ 35 | 92,400 | Coty Inc..... | No par | 32 Oct 24 | 82½ Jan 28 | 62½ Dec 89 | 89 Nov |
| 24 25 | 23 23 | 21 24 | 21 25 | 21 21 | 21 24 | 300 | Orex Carpet..... | 100 | 21 Oct 24 | 87½ Apr 17 | 12½ Sept 37 | 37 Nov |
| 60½ 65 | 54½ 61½ | 60 65½ | 54½ 66 | 49 57 | 51 54 | 45,400 | Crosley Radio Corp..... | No par | 49 Oct 24 | 125 Feb 25 | | |
| 67½ 67½ | 65½ 68½ | 65½ 68½ | 60½ 65½ | 52½ 59½ | 53½ 60 | 10,000 | Crown Cork & Seal..... | No par | 42½ June 26 | 79 Aug 5 | | |
| 92 92 | 92 92 | 92½ 92½ | 92½ 92½ | 93½ 96½ | 93½ 96½ | 700 | Crown Will Pap 1st pf..... | No par | 92 Oct 21 | 101½ Jan 18 | 96½ Jan 105½ | 105½ Oct |
| 21½ 22 | 20 20½ | 20 20½ | 20 21 | 19½ 20 | 20 20 | 300 | Crown Zellerbach..... | No par | 18½ July 9 | 25½ Jan 9 | 23½ Dec 28½ | 28½ Nov |
| 93½ 95½ | 93 96 | 94 95 | 92 94 | 86½ 92½ | 87 92 | 12,000 | Crucible Steel of America..... | 100 | 85 Mar 26 | 121½ Aug 26 | 69½ July 93 | 93 Feb |
| 109½ 110½ | 109½ 113 | 109½ 110 | 110 112 | 110 110 | 110 113 | 200 | Preferred..... | 100 | 109 Jan 8 | 116½ Feb 28 | 111 Dec 131 | 131 May |
| 14 15½ | 15 15½ | 14½ 15½ | 14½ 15 | 12½ 14 | 13 14 | 8,700 | Cuba Co..... | No par | 11½ May 81 | 24½ Jan 3 | 30 Oct 28½ | 28½ May |
| 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 8,200 | Cuba Cane Sugar..... | No par | 4 Aug 13 | 5½ Jan 3 | 4½ July 7½ | 7½ May |
| 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 1,700 | Preferred..... | 100 | 2½ Aug 18 | 18½ Jan 3 | 13½ Oct 32½ | 32½ Jan |
| 11½ 11½ | 11½ 11½ | 11½ 11½ | 11½ 11½ | 11½ 11½ | 10½ 11½ | 8,000 | Cuba-Amerian Sugar..... | 10 | 10½ Oct 25 | 17 Jan 3 | 15½ Dec 24½ | 24½ May |
| 68 70 | 68 70 | 68 70 | 68 68 | 68 70 | 68 70 | 190 | Preferred..... | 100 | 60½ June 14 | 95 Jan 3 | 93½ Dec 108 | 108 Feb |
| 3 3½ | 3 3½ | 3 3½ | 3 3½ | 3 3½ | 3 3½ | 8,300 | Cuban Dom'can Sug..... | No par | 2 June 21 | 6½ Jan 2 | 5 Nov 12 | 12 Jan |
| 47 47½ | 43½ 47 | 43 47 | 45 46 | 43 45 | 43 44½ | | Cudahy Packing..... | 60 | 43 Oct 22 | 67½ Jan 15 | 54 Jan 75½ | 75½ Aug |
| 87½ 125 | 88 120 | 88 110 | 88 100 | 88 100 | 88 100 | 120 | Curtis Aer & Mot Co..... | No par | 120 Oct 17 | 173½ Feb 5 | 53½ Feb 192½ | 192½ May |
| 121 121 | 120½ 120½ | 120½ 120½ | 120 122½ | 116 120 | 117 119 | 4,500 | Curtis Publishing Co..... | No par | 116 Oct 24 | 132 Oct 10 | | |
| 114 114 | 113½ 113½ | 113½ 113½ | 112½ 113 | 112½ 113½ | 113 113 | 1,700 | Preferred..... | No par | 112½ Oct 23 | 121½ May 25 | | |
| 119 121 | 119 121 | 119 119 | 120 120 | 120 122 | 120 121 | 70 | Cushman's Sons..... | No par | 207½ Apr 17 | 325 July 25 | 144½ Jan 230 | 230 Oct |
| 113 115½ | 106 112½ | 107 109½ | 102½ 110½ | 89½ 95 | 90 94½ | 100 | Preferred (7)..... | 100 | 118½ Sept 25 | 130 Mar 22 | 141 Jan 141 | 141 Sept |
| 114 120 | 115 119½ | 122½ 122½ | 115 120 | 99 115 | 117½ 117½ | 7,700 | Cutler-Hammer Mfg..... | 10 | 58½ Mar 26 | 121½ Sept 27 | 53 June 65½ | 65½ Nov |
| 47½ 51½ | 45½ 50 | 47½ 49½ | 42 48½ | 38½ 45 | 40 41 | 4,100 | Cuyamel Fruit..... | No par | 63 Jan 3 | 126½ Oct 15 | 49 July 63 | 63 Oct |
| 28½ 31½ | 28½ 31½ | 28½ 28½ | 28½ 29 | 27½ 28½ | 28½ 28½ | 33,500 | Daivison Chemical..... | No par | 38½ Oct 24 | 69½ Jan 31 | 34½ Feb 68½ | 68½ Nov |
| 118½ 119½ | 118½ 119 | 118½ 119 | 119½ 120 | 119½ 120 | 119½ 120 | 1,490 | Deere & Co pref..... | 100 | 27½ Oct 24 | 128 Jan 4 | 115½ Feb 126½ | 126½ May |
| 355 355 | 350 353 | 349 355 | 345½ 353 | 331 341 | 330 340 | 8,500 | Detroit Edison..... | 100 | 224 Jan 2 | 88½ Feb 5 | 160½ Jan 244½ | 244½ Dec |
| 44½ 44½ | 41½ 43½ | 41½ 43½ | 41½ 44 | 38 40 | 38½ 40 | 3,500 | Devco & Reynolds A..... | No par | 38 Oct 24 | 64½ Feb 5 | 40 Jan 61 | 61 Apr |
| 113 113 | 113 114 | 113 114 | 114 114 | 113 114 | 113 114 | 130 | 1st preferred..... | 100 | 112 Jan 7 | 115½ Jan 15 | 108 Jan 108 | 108 Jan |
| 128 129 | 126½ 127½ | 126½ 127½ | 126½ 127½ | 126½ 127½ | 126½ 127½ | 440 | Diamond Match..... | 100 | 126 Oct 2 | 164½ Jan 11 | 124½ Jan 172 | 172 Nov |
| 34 35½ | 32½ 34 | 32 33 | 30 31½ | 23 28 | 26½ 29½ | 6,600 | Dome Mines, Ltd..... | No par | 8½ Oct 25 | 11½ Aug 1 | 8 June 13½ | 13½ Jan |
| 110½ 111½ | 106 110½ | 108½ 111 | 106½ 110 | 95½ 106 | 100½ 105½ | 8,600 | Dominion Stores..... | No par | 30 Oct 23 | 54½ July 1 | 80 Mar 120½ | 120½ Nov |
| 51 52½ | 46 50½ | 48 50 | 45 48 | 34 45½ | 38½ 46 | 45,000 | Dunhill International..... | No par | 95½ Oct 24 | 126½ Feb 4 | 55½ Jan 99½ | 99½ Nov |
| 99 99½ | 99 99½ | 98½ 99½ | 99 99½ | 99 99½ | 99½ 99½ | 6,700 | Dunhill Light 1st pref..... | 100 | 34 Oct 24 | 92 Jan 2 | 99½ Oct 116½ | 116½ Mar |
| 314 314 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 900 | Durham Hosiery Mills B..... | 50 | 49½ Jan 34 | 100½ Mar 5 | 3 Aug 5½ | 5½ May |
| 217½ 226½ | 216½ 223½ | 229 240 | 218½ 234½ | 211 229½ | 222½ 232½ | 86,600 | Eastman Kodak Co..... | No par | 168 May 37 | 264½ Oct 8 | 163 Feb 194½ | 194½ July |
| 123½ 124½ | 123½ 124½ | 123½ 124½ | 123½ 124½ | 124 124½ | 124 124½ | 10 | Preferred..... | 100 | 123½ Sept 3 | 128 Mar 9 | 123½ Jan 184 | 184 Apr |
| 44½ 46½ | 45 48 | 47½ 48½ | 43½ 46½ | 34 43½ | 38 39½ | 17,600 | Eaton Axle & Spring..... | No par | 34 Oct 24 | 76½ Feb 1 | 26 Jan 65½ | 65½ Nov |
| 178 183 | 175½ 179½ | 178 181½ | 173½ 184 | 150 174 | 167 171 | 84,400 | E I du Pont de Nem..... | 20 | 150 Oct 24 | 231 Sept 7 | | |
| 115½ 115½ | 115 115½ | 116 116½ | 116 116 | 116 116 | 115 115½ | 2,400 | 6% non-vot deb..... | 100 | 112 Aug 9 | 119½ Aug 26 | 114 July 121½ | 121½ May |
| 20 22½ | 20½ 20½ | 18½ 21 | 19½ 20 | 18½ 20 | 17½ 18½ | 4,400 | Eitington Schld..... | No par | 17½ Oct 25 | 39½ Jan 10 | 33½ Aug 45 | 45 Nov |
| 75½ 80 | 75½ 75½ | 76½ 76½ | 75 80 | 73½ 75 | 73½ 75 | 1,000 | Preferred 6½%..... | 100 | 73½ Oct 24 | 112 Jan 19 | 101½ Jan 121½ | 121½ Nov |
| 128½ 130 | 125½ 129½ | 124 126½ | 112½ 125½ | 102½ 112 | 106½ 112 | 123,700 | Electric Autolite..... | No par | 102½ Oct 24 | 174 July 12 | 60 June 136½ | 136½ Dec |
| 109½ 109½ | 107 110½ | 106½ 110½ | 106½ 110½ | 106½ 110½ | 106½ 106½ | 70 | Preferred..... | 100 | 106½ Oct 1 | 115 Apr 2 | 108½ Sept 112½ | 112½ Dec |
| 65½ 69½ | 61½ 64 | 61½ 64 | 61½ 64 | 5½ 7 | 6½ 6½ | 18,500 | Electric Boat..... | No par | 5½ Oct 24 | 18½ Mar 19 | 8½ Aug 17½ | 17½ June |
| 52½ 56 | 51½ 56 | 54½ 57½ | 51 57½ | 40 52½ | 48½ 51½ | 127,700 | Electric Pow & Lt..... | No par | 40 Oct 24 | 86½ Sept 17 | 28½ Jan 49½ | 49½ Dec |
| 106½ 108 | 106½ 106½ | 106½ 107 | 106½ 106½ | 106½ 106½ | 106½ 106½ | 1,900 | Preferred..... | 100 | 103 June 25 | 109½ Feb 13 | 105 Dec 110½ | 110½ Mar |
| 136½ 136½ | 127 127 | 133½ 136½ | 134 134 | 127½ 134 | 127½ 134 | 40 | Certificates 50% paid..... | No par | 122½ Jan 4 | 140½ June 28 | 120½ Nov 129½ | 129½ Apr |
| 94½ 97½ | 91½ 97½ | 94½ 98 | 93½ 97½ | 90½ 93½ | 90½ 93½ | 37,300 | Elec Storage Battery..... | No par | 77 Mar 28 | 104½ Oct 16 | 69 Feb 91½ | 91½ Dec |
| 8½ 10½ | 9½ 10 | 9½ 10 | 9½ 10 | 6½ 6½ | 6½ 6½ | 5,500 | Elk Horn Coal Corp..... | No par | 3½ June 15 | 10½ Oct 18 | 6 uno 9 | 9 Jan |
| 62 62 | 61 61 | 61 61½ | 61 61 | 60 61½ | 61 61½ | 2,700 | Emerson-Brant class A..... | No par | 5 May 31 | 20½ Feb 7 | 5½ Feb 15½ | 15½ Dec |
| 108½ 112½ | 108½ 108½ | 108½ 112½ | 108½ 112½ | 108½ 112½ | 108½ 112½ | 2,800 | Endicott-Johnson Corp..... | 50 | 57½ Aug 5 | 83½ Jan 4 | 74½ Dec 85 | 85 Apr |
| 55 58½ | 49½ 57½ | 52½ 56½ | 52½ 57½ | 50 55½ | 50 55½ | 100 | Preferred..... | 100 | 108½ Sept 21 | 124½ Feb 28 | 121½ Jan 127½ | 127½ Dec |
| 106½ 106½ | 105½ 105½ | 105 105½ | 104 104 | 97 97 | 98 98 | 68,200 | Engineers Public Serv..... | No par | 47 Mar 12 | 79½ Aug 5 | 33 Feb 51 | 51 Nov |
| 38½ 38½ | 38 38½ | 38½ 38½ | 38 38½ | 37½ 38½ | 38 38½ | 1,200 | Preferred..... | No par | 90 Jan 25 | 123½ Aug 5 | 90½ Dec 132½ | 132½ Oct |
| 47 49 | 48 49 | 47 47 | 45 47 | 44½ 45 | 44½ 46½ | 1,800 | Eureka Vacuum Clean..... | No par | 31½ Jan 4 | 41 May 1 | 29½ Oct 83½ | 83½ July |
| 43 43 | 41½ 42½ | 41 41½ | 41 41½ | 37½ 39½ | 35½ 37½ | 3,300 | Evans Auto Loading..... | 5 | 44½ Feb 1 | 54 Feb 28 | 43 Dec 79 | 79 Jan |
| 26½ 26½ | 26½ 26½ | 26½ 26½ | 26½ 26½ | 26½ 26½ | 26½ 26½ | 550 | Exchange Buffet Corp..... | No par | 35½ Oct 25 | 73½ Mar 15 | 19½ July 34½ | 34½ Oct |
| 43½ 46 | 44 45 | 45 46½ | 42 45½ | 42 43½ | 42 43½ | 3,100 | Fairbanks Morse..... | No par | 24½ Jan 18 | 27½ July 20 | 32½ Jan 54 | 54 Apr |
| 107 108 | 107 108 | 107 107 | 107 108 | 107 108 | 107 108 | 20 | Preferred..... | 100 | 106 Aug 13 | 110½ Jan 9 | 104 Jan 114½ | 114½ May |
| 87½ 92 | 87 90 | 88 90 | 88 90 | 88 90 | 88 90 | 1,200 | Fashion Park Assoc..... | No par | 47 Oct 24 | 72½ Mar 21 | | |
| 91½ 93 | 89 92½ | 90 92 | 89½ 89½ | 87½ 88 | 85 92 | 1,800 | Federal Light & Trac..... | 15 | 68½ Jan 3 | 109 June 19 | 42 Jan 71 | 71 Dec |
| 100 103½ | 100 100 | 100 103½ | 100 100 | 99½ 100 | 97 99½ | 40 | Preferred..... | No par | 97½ June 11 | 104 Feb 6 | 98 Jan 109 | 109 Apr |
| 215 275 | 215 275 | 215 275 | 215 275 | 215 275 | 215 275 | 100 | Federal Mining & Smelt..... | 100 | 215 May 22 | 310 Feb 4 | 120 Apr 330 | 330 Dec |
| 97 99½ | 97 99½ | 97 99½ | 97½ 97½ | 97 99½ | 97 99½ | 100 | Preferred..... | 100 | 97½ Oct 23 | 102 July 5 | 91½ Jan 102½ | 102½ Sept |
| 12 12 | 9½ 11½ | 10 11½ | 10½ 10½ | 9½ 10½ | 9½ 10½ | 10,700 | Federal Motor Truck..... | No par | 9½ Oct 21 | 23½ Feb 6 | 16½ Aug 25½ | 25½ May |
| 107½ 109 | 105 107 | 106 107½ | 98 107 | 84 99 | 92½ 95 | 22,800 | Fidel Phen Fire Ins N Y..... | 10 | 84 Oct 24 | 123 Sept 3 | 75½ Jan 197½ | 197½ Dec |
| 71½ 9 | 64½ 7 | 87½ 9 | 64½ 9 | 6 6½ | 6½ 8 | 530 | Fifth Ave Bus..... | No par | 6 Oct 24 | 13½ Mar 2 | 11½ Jan 15½ | 15½ May |
| 70 70 | 69½ 69½ | 68 70½ | 68 68 | 57½ 66 | 55 67 | 1,500 | Filene's Sons..... | No par | 57½ Oct 24 | 95½ Feb 25 | | |
| 96½ 97½ | 98½ 99½ | 99½ 99½ | 99½ 99½ | 97 97 | 96½ 99½ | 330 | Preferred..... | 100 | 96 Sept 28 | 107 Jan 23 | | |
| 80 81 | 77½ 81 | 80 82 | 77 82 | 74 80 | 74 78½ | 29,700 | First National Stores..... | No par | 62 Apr 18 | 90 Sept 19 | 28 Apr 76½ | 76½ Dec |
| 49½ 49½ | 49 49 | 49 49 | 49 49 | 48½ 49 | 48½ 49 | 45,900 | Flak Rubber..... | No par | 4½ Oct 24 | 20½ Jan 23 | 8½ Aug 17½ | 17½ Jan |
| 69 69 | 67 68½ | 67½ 70 | 65½ 67½ | 52 64½ | 55½ 59 | 500 | Florsheim Shoe of A..... | No par | 65½ Apr 30 | 109½ Sept 11 | 65 June 89½ | 89½ Oct |
| 36 40 | 35½ 36 | 35½ 36 | 32 35 | 28 30 | 28 33 | 7,300 | Follansbee Bros..... | No par | 46 June 28 | 54 Jan 8 | 49½ Nov 86½ | 86½ Nov |
| 92½ 95½ | 86½ 92½ | 91 93½ | 83 93½ | 70 86½ | 78 83½ | 4,400 | Foundation Co..... | No par | 90½ Oct 25 | 102½ Jan 18 | 98½ Oct 100 | 100 Dec |
| 41½ 42½ | 40 42½ | 41 43 | 42 42½ | 33 41½ | 38½ 40½ | 75,300 | Fox Film class A..... | No par | 52 Oct 24 | 82½ Aug 26 | 56½ Dec 69½ | 69½ Dec |
| 103 103½ | 103 103 | 103 103½ | 102½ 102½ | 100½ 102½ | 100½ 103 | 23,000 | Fresport Texas Co..... | No par | 28 Oct 24 | 69½ Apr 30 | 34½ Oct 57½ | 57½ Dec |
| 15 15½ | 15½ 15½ | 15½ 15½ | 14½ 15½ | 7½ 13 | 9 10½ | 20,000 | Fresport Texas Co..... | No par | 70 Oct 24 | 105½ Sept 24 | 72 June 119½ | 119½ Sept |
| 110 115½ | 110½ 112½ | 112½ 115 | 100 114½ | 97½ 109½ | 105½ 107½ | 1,000 | Fueller Co prior pref..... | No par | 83 Oct 24 | 54½ Jan 25 | 43 Oct 109½ | 109½ Jan |
| 80½ 81½ | 79½ 81 | 79½ 81½ | 76½ 81½ | 59½ 66½ | 62½ 65½ | 7,100 | Gabriel Snubber A..... | No par | 99 Mar 26 | 107½ May 7 | 102 Mar 109½ | 109½ Apr |
| 116½ 120½ | 118 118 | 118 119 | 110 110 | 111 111 | 110½ 115 | 17,100 | Gardner Motor..... | 5 | 7½ Oct 24 | 23½ Feb 5</ | | |

For sales during the week of stocks not recorded here, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-shares lots | | PER SHARE Range for Previous Year 1923 | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|-----------------------------|---|--------------|--|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | Shares | Indus. & Miscel. (Con.) Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 125 127 1/2 | 122 1/2 123 1/2 | 121 1/2 122 1/2 | 121 1/2 122 1/2 | 120 1/2 121 1/2 | 122 1/2 123 1/2 | 5,900 | Grant (W T).....No par | 114 1/2 Apr 12 | 144 1/2 Feb 5 | 111 1/2 Dec | 125 1/2 Sept | |
| 29 29 3/4 | 28 1/2 29 | 28 1/2 29 | 27 29 | 19 27 1/2 | 25 25 1/2 | 47,400 | Gr Nor Iron Ore Prop.....No par | 19 Oct 24 | 39 1/2 Feb 1 | 19 1/2 June | 33 1/2 Oct | |
| 35 35 1/2 | 35 1/2 36 | 35 1/2 35 3/4 | 35 35 3/4 | 33 1/2 35 | 33 1/2 34 | 17,400 | Great Western Sugar.....No par | 32 1/2 Mar 26 | 44 Jan 25 | 31 Jan | 38 1/2 Dec | |
| *115 116 | 115 1/2 115 1/2 | 115 1/2 115 1/2 | *115 115 1/2 | *115 115 1/2 | *115 115 1/2 | 20 | Preferred.....100 | 112 1/2 June 18 | 119 1/2 Feb 1 | 112 1/2 Feb | 120 Jan | |
| *168 179 | *168 184 | *168 184 | *165 175 | 165 165 | *162 184 | 100 | Greene Cananea Copper.....100 | 136 1/2 May 28 | 200 1/2 Sept 7 | 89 1/2 June | 177 1/2 Dec | |
| *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | 2 2 1/2 | 2 2 | 3,300 | Guantanamo Sugar.....No par | 2 Oct 24 | 5 1/2 Jan 3 | 4 1/2 Dec | 9 1/2 Jan | |
| *44 1/2 60 1/2 | *45 60 1/2 | *45 60 1/2 | *45 60 1/2 | *45 60 1/2 | *45 60 1/2 | 6,800 | Preferred.....100 | 44 Sept 27 | 90 Jan 2 | 90 July | 107 Jan | |
| 69 70 | 68 1/2 69 1/2 | 69 69 | 69 69 | 63 65 1/2 | 63 64 1/2 | 100 | Gulf States Steel.....100 | 55 1/2 June 12 | 70 Mar 5 | 51 Jan | 73 1/2 Sept | |
| 101 101 | 101 101 1/2 | 102 1/2 102 1/2 | *101 103 | *101 103 | *101 103 | 60 | Preferred.....100 | 100 Aug 5 | 109 Feb 14 | 103 1/2 Nov | 110 Apr | |
| *27 3/4 30 | *27 3/4 30 | *27 3/4 30 | 28 28 | 27 3/4 27 3/4 | *27 1/2 29 | 140 | Hackensack Water.....25 | 25 Jan 7 | 35 Aug 27 | 23 Jan | 30 Jan | |
| *27 28 | *27 28 | *27 28 | 27 27 1/2 | 27 27 | *27 28 | 230 | Preferred.....25 | 27 Feb 18 | 31 Mar 8 | 23 Jan | 30 Dec | |
| *27 1/2 28 1/2 | 28 1/2 28 3/4 | 30 30 | 27 27 1/2 | 27 27 | 30 30 | 190 | Preferred A.....25 | 26 Jan 31 | 30 Aug 8 | 25 1/2 Jan | 29 June | |
| 27 1/2 28 1/2 | 26 1/2 27 1/2 | 26 1/2 28 1/2 | 23 1/2 26 1/2 | 20 1/2 24 | 20 1/2 21 1/2 | 79,700 | Hahn Dept Stores.....No par | 20 1/2 Oct 25 | 50 1/2 Jan 10 | | | |
| 89 89 | 89 89 | 88 1/2 89 1/2 | 87 1/2 89 | 87 1/2 89 | 86 1/2 88 | 7,300 | Preferred.....100 | 86 1/2 Oct 25 | 115 Jan 31 | | | |
| *102 103 | *102 103 | 103 103 | *102 103 | *102 104 | 102 102 | 50 | Hamilton Watch pref.....100 | 100 Aug 26 | 105 1/2 Jan 8 | 99 Aug | 104 Apr | |
| *110 112 | 110 112 | 109 1/2 109 1/2 | *107 1/2 109 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 640 | Hanna 1st pref class A.....100 | 91 Jan 14 | 113 1/2 Oct 15 | 90 May | 97 Nov | |
| *68 73 | 72 74 | 72 75 | 71 1/2 72 | 71 1/2 87 1/2 | 71 1/2 72 | 580 | Harbison-Walk Refrac.....No par | 54 Jan 3 | 87 1/2 Oct 24 | 54 Dec | 57 1/2 Oct | |
| 22 25 1/2 | 22 22 1/2 | 22 1/2 24 1/2 | 21 23 1/2 | 16 1/2 21 | 18 1/2 20 | 16,100 | Hartman Corp class B.....No par | 16 1/2 Oct 24 | 41 1/2 Aug 28 | 16 1/2 Aug | 37 1/2 Dec | |
| *70 72 | *71 72 | 71 1/2 71 1/2 | *71 1/2 74 | *68 72 | 70 70 | 200 | Hawaiian Pineapple.....20 | 60 Feb 19 | 72 1/2 Aug 30 | 61 Dec | 68 Nov | |
| 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 10 1/2 19 1/2 | 12 1/2 16 1/2 | 13 1/2 15 | 37,500 | Hayes Body Corp.....No par | 10 1/2 Oct 23 | 68 1/2 May 17 | | | |
| *104 | *105 | 105 | 105 | 100 100 | *105 | 100 | Helme (G W).....25 | 97 1/2 Aug 28 | 118 1/2 Jan 29 | 105 Dec | 120 Oct | |
| 130 1/2 134 | 123 1/2 131 | 133 137 1/2 | 125 1/2 136 1/2 | 109 1/2 128 1/2 | 119 1/2 123 1/2 | 24,300 | Hershey Chocolate.....No par | 64 Feb 16 | 143 1/2 Oct 15 | 30 1/2 Jan | 72 1/2 Dec | |
| 128 133 1/2 | 125 1/2 130 | 133 138 | 128 136 | 115 128 | 120 1/2 124 1/2 | 16,200 | Preferred.....No par | 80 Feb 16 | 143 1/2 Oct 15 | 70 1/2 Feb | 59 Nov | |
| *106 106 1/2 | *106 106 1/2 | *106 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | *106 106 | 600 | Prior preferred.....100 | 104 Jan 4 | 106 1/2 Oct 24 | 100 1/2 Aug | 105 Apr | |
| *26 28 | 25 26 1/2 | *25 28 | *25 27 | 25 25 | *25 27 | 400 | Hoe (R) & Co.....No par | 15 June 4 | 33 Aug 13 | 15 1/2 Sept | 30 1/2 Jan | |
| *36 1/2 38 | 36 1/2 36 1/2 | 36 36 1/2 | 35 1/2 36 1/2 | 29 1/2 35 1/2 | 30 32 | 4,400 | Holland Furnace.....No par | 28 1/2 Oct 24 | 51 Mar 9 | 40 1/2 Dec | 49 1/2 Oct | |
| *16 18 | 14 15 | *16 18 | 17 17 | 15 16 | 13 1/2 15 1/2 | 1,600 | Hollander & Son (A).....No par | 13 1/2 May 27 | 24 1/2 Aug 3 | 18 Dec | 36 1/2 Apr | |
| 84 84 | *83 1/2 88 | *83 1/2 89 1/2 | *84 88 | 83 1/2 83 1/2 | 84 84 | 300 | Homestead Mining.....100 | 72 July 19 | 93 Aug 22 | 67 Jan | 80 Nov | |
| 37 38 1/2 | 32 34 1/2 | 34 1/2 35 1/2 | 35 35 | 25 1/2 27 1/2 | 26 29 1/2 | 31,600 | Houdaille-Hershey cl B.....No par | 25 1/2 Oct 24 | 52 1/2 May 20 | | | |
| 65 1/2 65 1/2 | 64 1/2 65 | 64 64 1/2 | 64 65 1/2 | 62 65 | 60 62 | 10,300 | Household Prod Inc.....No par | 60 Oct 25 | 79 1/2 Jan 7 | 64 1/2 Feb | 84 Oct | |
| 85 1/2 87 | 79 85 | 80 86 | 70 1/2 82 1/2 | 50 70 1/2 | 62 67 | 42,500 | Houston Oil of Tex term etc 100 | 50 Oct 24 | 109 Apr 2 | 79 Dec | 167 Apr | |
| 55 55 | 55 55 1/2 | 57 58 1/2 | 55 58 1/2 | 52 53 | 50 52 | 14,300 | Howe Sound.....No par | 50 Oct 25 | 82 1/2 Mar 21 | 40 1/2 Feb | 73 1/2 Nov | |
| 70 1/2 72 1/2 | 70 71 | 72 1/2 72 1/2 | 68 1/2 72 1/2 | 60 1/2 69 | 63 64 1/2 | 77,800 | Hudson Motor Car.....No par | 60 1/2 Oct 24 | 93 1/2 Mar 15 | 75 Jan | 99 1/2 Mar | |
| 39 1/2 40 1/2 | 38 1/2 39 1/2 | 38 1/2 39 1/2 | 35 1/2 38 1/2 | 31 1/2 35 | 31 33 1/2 | 131,600 | Hupp Motor Car Corp.....10 | 31 Oct 25 | 82 Jan 28 | 29 Jan | 84 Nov | |
| 30 30 1/2 | 29 1/2 30 | 29 1/2 29 1/2 | 27 1/2 29 1/2 | 25 1/2 27 1/2 | 26 1/2 27 1/2 | 45,400 | Independent Oil & Gas.....No par | 25 1/2 Oct 24 | 39 1/2 May 7 | 21 1/2 Feb | 38 1/2 Nov | |
| 6 1/2 6 1/2 | 6 6 1/2 | 7 1/2 7 1/2 | 7 1/2 8 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 6,500 | Indian Motorcycle.....No par | 5 1/2 Oct 24 | 32 1/2 Jan 2 | 20 Oct | 70 Apr | |
| 38 1/2 41 | 35 1/2 39 1/2 | 36 1/2 39 1/2 | 28 38 | 23 1/2 29 1/2 | 26 1/2 28 1/2 | 105,100 | Indian Refining.....10 | 23 1/2 Oct 24 | 53 Aug 17 | 9 Feb | 39 1/2 July | |
| 37 39 1/2 | 34 37 1/2 | 34 1/2 36 | 27 1/2 36 | 20 1/2 27 | 24 1/2 28 | 56,800 | Certificates.....10 | 20 1/2 Oct 24 | 51 1/2 Aug 17 | 8 1/2 Jan | 37 1/2 July | |
| 92 95 1/2 | 94 98 1/2 | 95 98 1/2 | 92 97 | 84 96 | 92 94 | 16,100 | Industrial Rayon.....No par | 74 May 31 | 135 Jan 18 | 118 Dec | 146 Oct | |
| 194 197 | 187 193 1/2 | 190 194 1/2 | 180 193 | 165 182 | 180 182 | 5,200 | Ingersoll Rand.....No par | 120 Jan 3 | 223 1/2 Oct 10 | 90 Feb | 127 Nov | |
| 95 95 | 94 95 | 96 96 | 92 96 | 93 93 | 91 1/2 91 1/2 | 6,200 | Inland Steel.....No par | 78 1/2 Jan 2 | 113 Aug 26 | 46 Mar | 80 Dec | |
| 37 1/2 40 | 38 1/2 39 1/2 | 38 1/2 39 1/2 | 37 1/2 39 1/2 | 22 36 1/2 | 34 35 1/2 | 31,900 | Inspiration Cons Copper.....20 | 22 Oct 24 | 66 1/2 Mar 1 | 18 Feb | 48 1/2 Nov | |
| 84 9 | 84 84 1/2 | 84 87 1/2 | 84 89 1/2 | 7 7 1/2 | 7 7 1/2 | 4,700 | Intercont'l Rubber.....No par | 5 1/2 Oct 25 | 14 1/2 Jan 11 | 8 1/2 July | 21 1/2 Jan | |
| 7 7 | 6 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 | 8,700 | Internat'l Agricul.....No par | 5 1/2 Oct 24 | 17 1/2 Jan 28 | 13 Feb | 20 1/2 Jan | |
| *60 64 | 62 63 1/2 | *62 64 | *62 64 | *60 62 | *60 62 | 200 | Prior preferred.....100 | 53 Aug 30 | 88 1/2 Jan 26 | 48 1/2 Mar | 85 Dec | |
| 237 1/2 241 | 235 238 1/2 | 236 1/2 240 1/2 | 231 1/2 239 1/2 | 201 229 1/2 | 214 1/2 220 | 9,000 | Int Business Machines.....No par | 149 1/2 Jan 24 | 255 Oct 14 | 114 Jan | 166 1/2 Nov | |
| 61 1/2 62 1/2 | 61 1/2 61 1/2 | 61 61 1/2 | 60 62 | 58 1/2 60 | 60 61 | 6,200 | International Cement.....No par | 58 1/2 Oct 24 | 102 1/2 Feb 4 | 56 Jan | 94 1/2 Dec | |
| 24 1/2 25 1/2 | 23 1/2 25 1/2 | 25 1/2 27 1/2 | 19 25 1/2 | 18 1/2 20 1/2 | 19 1/2 22 1/2 | 258,600 | Inter Comb Eng Corp.....No par | 18 1/2 Oct 24 | 103 1/2 Feb 15 | 45 1/2 Feb | 80 Dec | |
| 70 71 | 67 71 | 70 72 | 64 1/2 71 | 62 1/2 65 | 68 1/2 70 | 5,300 | Preferred.....100 | 62 1/2 Oct 24 | 121 Feb 16 | 103 Mar | 110 Sept | |
| 103 1/2 107 1/2 | 103 1/2 107 | 106 1/2 110 | 100 1/2 109 1/2 | 97 109 1/2 | 101 1/2 104 1/2 | 67,600 | International Harvester.....No par | 92 May 31 | 142 Aug 30 | 80 Dec | 97 1/2 Dec | |
| *139 1/2 140 | 140 140 1/2 | 140 140 | 139 1/2 140 | 140 140 1/2 | 140 140 1/2 | 2,000 | Preferred.....100 | 137 Aug 5 | 145 Jan 18 | 136 1/2 M | 147 May | |
| 76 78 | 75 1/2 78 | 76 78 1/2 | 71 79 | 63 73 | 71 1/2 73 | 25,600 | International Match pref.....35 | 63 Oct 24 | 102 1/2 Jan 4 | 85 Dec | 121 1/2 May | |
| 37 1/2 38 | 37 1/2 38 | 37 38 | 35 1/2 37 1/2 | 33 1/2 35 1/2 | 33 1/2 34 1/2 | 14,200 | Int Mercantile Marine etc 100 | 26 1/2 Aug 9 | 39 1/2 Oct 18 | 34 1/2 June | 44 1/2 Jan | |
| 48 1/2 50 | 47 1/2 49 1/2 | 49 1/2 51 | 46 1/2 50 1/2 | 41 47 | 44 1/2 46 1/2 | 464,300 | Int Nickel of Canada.....No par | 36 1/2 Feb 1 | 51 1/2 Apr 23 | 34 1/2 June | 44 1/2 Jan | |
| *100 110 | *100 110 | *100 110 | *80 100 | *77 100 | *78 101 | 100 | International Paper.....No par | 40 1/2 Mar 26 | 72 1/2 Jan 23 | 73 1/2 Feb | 26 1/2 Dec | |
| *93 1/2 93 1/2 | *93 94 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | *87 92 | *88 90 | 200 | Preferred (7%).....100 | 57 1/2 Jan 11 | 112 Oct 18 | 50 Oct | 86 1/2 May | |
| 40 41 | 38 1/2 39 1/2 | 39 1/2 41 | 34 40 1/2 | 33 34 1/2 | 35 1/2 37 | 21,100 | Inter Pap & Pow of A.....No par | 85 1/2 May 22 | 94 1/2 Jan 8 | 89 Dec | 108 Jan | |
| 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 31 1/2 | 24 30 1/2 | 23 1/2 25 1/2 | 24 1/2 27 | 14,500 | Class B.....No par | 25 May 20 | 44 1/2 Oct 17 | 22 Dec | 34 1/2 Nov | |
| 23 24 1/2 | 21 1/2 23 1/2 | 22 1/2 25 | 22 24 1/2 | 18 1/2 22 1/2 | 21 22 | 69,500 | Class C.....No par | 10 1/2 Jan 10 | 26 1/2 Oct 18 | 14 1/2 Dec | 19 Nov | |
| *93 94 | 93 93 1/2 | 93 93 1/2 | 92 1/2 93 1/2 | 87 87 | 89 91 1/2 | 3,100 | Preferred.....100 | 80 Apr 15 | 95 Oct 14 | 88 Dec | 91 Dec | |
| 62 63 | 61 62 | 63 1/2 64 | 60 1/2 62 1/2 | 58 64 | 61 63 1/2 | 6,100 | Int Printing Ink Corp.....No par | 43 1/2 May 21 | 65 1/2 Oct 7 | 47 1/2 Oct | 60 Dec | |
| 99 100 | 99 99 1/2 | 100 100 1/2 | 99 1/2 103 | 95 1/2 99 1/2 | 98 1/2 98 1/2 | 580 | Preferred.....100 | 95 June 5 | 106 Mar 4 | 100 Dec | 100 Dec | |
| *70 75 1/2 | *70 75 1/2 | *70 73 | *70 73 | 63 70 | 70 70 | 200 | International Salt.....100 | 55 1/2 Jan 4 | 90 1/2 Feb 4 | 49 1/2 Mar | 68 1/2 Jan | |
| *135 145 1/2 | 134 1/2 135 | *134 142 | 135 1/2 135 1/2 | 134 134 | 133 1/2 133 1/2 | 700 | International Silver.....100 | 118 June 14 | 159 1/2 Aug 5 | 126 June | 196 Jan | |
| 110 110 | *115 118 | *115 118 | *115 118 | 114 1/2 114 1/2 | 103 1/2 107 1/2 | 80 | Preferred.....100 | 103 1/2 Oct 25 | 119 Jan 17 | 112 1/2 Dec | 131 Jan | |
| 116 121 1/2 | 112 118 1/2 | 119 123 | 110 1/2 122 | 79 113 1/2 | 103 1/2 107 1/2 | 422,900 | Internat Telep & Telep.....100 | 78 May 27 | 149 1/2 Sept 3 | | | |
| 51 1/2 52 | 50 1/2 50 1/2 | 52 52 1/2 | 45 1/2 52 | 40 1/2 49 | 41 1/2 44 1/2 | 11,700 | Interstate Dept Stores.....No par | 40 1/2 Oct 24 | 93 1/2 Jan 2 | 61 1/2 Nov | 90 Dec | |
| 33 33 | *32 34 | 32 32 | *32 33 | 24 1/2 30 1/2 | 29 29 | 1,200 | Intertype Corp.....No par | 24 1/2 Oct 24 | 38 1/2 July 20 | 23 1/2 Sept | 38 1/2 Jan | |
| 49 49 1/2 | 48 1/2 49 | 48 1/2 49 | 48 1/2 48 1/2 | 48 48 1/2 | 45 46 | 3,100 | Island Creek Coal.....1 | 45 Oct 25 | 69 Mar 5 | 47 Oct | 61 May | |
| 55 56 | 55 1/2 57 | 57 58 | 55 62 | 51 58 | 54 58 | 8,700 | Jewel Tea, Inc.....No par | 51 Oct 24 | 162 1/2 Feb 5 | 77 1/2 Mar | 179 Nov | |
| 186 1/2 193 1/2 | 182 1/2 190 | 190 1/2 196 1/2 | 176 1/2 195 1/2 | 140 180 | 167 176 | 103,200 | Johns-Manville.....No par | 140 Oct 24 | 242 1/2 Feb 2 | 96 1/2 June | 302 Dec | |
| 121 121 | 121 121 | 121 1/2 121 1/2 | *121 121 1/2 | 121 121 | 121 121 | 170 | Preferred.....100 | 119 Jan 21 | 123 May 15 | 118 1/2 Oct | 122 Apr | |
| 122 122 | 121 1/2 122 | 121 121 | 120 1/2 121 | 122 126 | 120 120 | 240 | Jones & Laugh Steel pref.....100 | 117 June 14 | 126 Oct 24 | 119 Dec | 124 1/2 May | |
| 34 34 1/2 | 31 1/2 37 1/2 | 35 34 1/2 | 35 34 1/2 | 31 1/2 34 1/2 | 3 3 1/2 | 6,100 | Jordan Motor Car.....No par | 3 Oct 25 | 16 1/2 Jan 2 | 8 1/2 Aug | 19 1/2 Oct | |
| 109 109 1/2 | *109 109 1/2 | *109 109 1/2 | *109 109 1/2 | *109 109 1/2 | *109 109 1/2 | 209 1/2 | Kan City P & L 1st pf B.....No par | 106 | | | | |

For sales during the week of stocks not recorded here, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|--|--|---|---|---|------------------------------|--------------------------------------|--|---|--|-------------------------------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 14 15 ¹ / ₂ | 13 14 | 14 15 | 15 16 ¹ / ₂ | 12 14 | 12 14 | 8,100 | Mallison (H R) & Co. No par | 12 Oct 25 | 39 ¹ / ₂ Jan 15 | 16 Jan | 38 ¹ / ₂ Nov |
| *80 90 | *80 90 | 80 80 | 86 89 ¹ / ₂ | 80 80 | *80 ¹ / ₂ 85 | 70 | Preferred | 80 Oct 22 | 125 ¹ / ₂ Jan 18 | 87 ¹ / ₂ Jan | 110 Oct |
| *13 15 | *13 ¹ / ₂ 15 | *13 ¹ / ₂ 15 | *14 15 | 13 ¹ / ₂ 14 | *14 15 | 50 | Manati Sugar | 12 ¹ / ₂ June 22 | 26 Jan 14 | 21 Nov | 41 Jan |
| *33 40 ¹ / ₂ | *33 40 ¹ / ₂ | *33 40 ¹ / ₂ | *33 40 ¹ / ₂ | 33 33 | *32 ¹ / ₂ 40 | 100 | Preferred | 31 June 24 | 50 ¹ / ₂ Jan 10 | 40 Nov | 88 Jan |
| *21 24 | *23 ¹ / ₂ 25 | *23 ¹ / ₂ 25 | 25 25 ¹ / ₂ | 24 25 ¹ / ₂ | 24 24 | 1,000 | Mandel Bros. No par | 22 July 25 | 38 ¹ / ₂ Mar 9 | 22 June | 40 ¹ / ₂ Jan |
| 26 ¹ / ₂ 27 ¹ / ₂ | 25 ¹ / ₂ 26 ¹ / ₂ | 25 ¹ / ₂ 26 ¹ / ₂ | 25 ¹ / ₂ 26 ¹ / ₂ | 23 ¹ / ₂ 25 ¹ / ₂ | 23 ¹ / ₂ 23 ¹ / ₂ | 8,400 | Manh Elec Supply | 23 ¹ / ₂ Oct 24 | 37 ¹ / ₂ Jan 14 | 28 ¹ / ₂ Sept | 66 ¹ / ₂ June |
| 27 ¹ / ₂ 27 ¹ / ₂ | *27 ¹ / ₂ 30 | *27 ¹ / ₂ 28 ¹ / ₂ | 27 27 ¹ / ₂ | 26 27 | 25 ¹ / ₂ 27 | 2,300 | Manhattan Shirt | 25 ¹ / ₂ Oct 25 | 35 ¹ / ₂ Jan 4 | 21 ¹ / ₂ Feb | 43 May |
| 14 14 | 13 ¹ / ₂ 14 | 13 ¹ / ₂ 14 ¹ / ₂ | 13 ¹ / ₂ 14 | 12 ¹ / ₂ 12 ¹ / ₂ | 11 ¹ / ₂ 12 ¹ / ₂ | 4,400 | Marsalco Oil Expl. | 11 ¹ / ₂ Oct 5 | 18 ¹ / ₂ Apr 18 | 12 ¹ / ₂ Feb | 25 ¹ / ₂ Apr |
| 70 71 | 69 70 ¹ / ₂ | 70 ¹ / ₂ 71 | 68 70 ¹ / ₂ | 66 67 | 64 ¹ / ₂ 65 ¹ / ₂ | 6,100 | Marland Oil | 33 ¹ / ₂ May 31 | 47 ¹ / ₂ Jan 3 | 33 Feb | 49 ¹ / ₂ Nov |
| 36 40 | 36 39 | 36 ¹ / ₂ 38 ¹ / ₂ | 28 38 ¹ / ₂ | 28 33 | 30 ¹ / ₂ 34 ¹ / ₂ | 25,400 | Marlin-Rockwell | 64 ¹ / ₂ Oct 25 | 89 ¹ / ₂ May 20 | 45 ¹ / ₂ Mar | 83 Nov |
| *61 ¹ / ₂ 7 | 61 ¹ / ₂ 6 | 61 6 | 6 6 | 5 ¹ / ₂ 5 ¹ / ₂ | 5 ¹ / ₂ 5 ¹ / ₂ | 1,100 | Marmon Motor Car | 28 Oct 23 | 104 May 10 | 77 Dec | 86 Dec |
| 60 ¹ / ₂ 62 ¹ / ₂ | 55 ¹ / ₂ 61 | 61 64 ¹ / ₂ | 56 ¹ / ₂ 63 ¹ / ₂ | 40 58 ¹ / ₂ | 53 ¹ / ₂ 57 ¹ / ₂ | 48,500 | Martin-Parry Corp. | 4 ¹ / ₂ Oct 1 | 18 Jan 2 | 12 ¹ / ₂ Mar | 25 ¹ / ₂ June |
| *122 ¹ / ₂ 123 | *122 ¹ / ₂ 123 ¹ / ₂ | *122 ¹ / ₂ 123 ¹ / ₂ | *122 ¹ / ₂ 123 | 122 ¹ / ₂ 122 ¹ / ₂ | *122 ¹ / ₂ 123 | 20 | Matheson Alkali Works | 40 Oct 24 | 218 Feb 27 | 117 ¹ / ₂ June | 190 Dec |
| 83 84 ¹ / ₂ | 83 84 ¹ / ₂ | 84 ¹ / ₂ 86 | 81 85 ¹ / ₂ | 76 83 ¹ / ₂ | 77 ¹ / ₂ 79 ¹ / ₂ | 34,500 | May Dept Stores | 120 Jan 28 | 125 Jan 2 | 115 Jan | 130 Apr |
| 21 ¹ / ₂ 21 ¹ / ₂ | 20 20 ¹ / ₂ | 20 21 | 20 20 ¹ / ₂ | 16 ¹ / ₂ 20 | 18 ¹ / ₂ 19 ¹ / ₂ | 11,500 | Maytag Co. | 16 ¹ / ₂ Oct 24 | 29 ¹ / ₂ Aug 2 | 17 ¹ / ₂ July | 113 ¹ / ₂ Apr |
| 37 ¹ / ₂ 37 ¹ / ₂ | 37 ¹ / ₂ 37 ¹ / ₂ | 36 37 ¹ / ₂ | 37 37 ¹ / ₂ | 36 ¹ / ₂ 36 ¹ / ₂ | 36 36 ¹ / ₂ | 3,000 | Preferred | 36 Oct 22 | 49 ¹ / ₂ July 31 | 40 ¹ / ₂ Aug | 30 ¹ / ₂ Nov |
| *78 ¹ / ₂ 81 | *78 ¹ / ₂ 81 | 78 ¹ / ₂ 78 ¹ / ₂ | 80 ¹ / ₂ 80 ¹ / ₂ | *78 ¹ / ₂ 81 | *78 81 | 300 | Prior preferred | 78 ¹ / ₂ Oct 22 | 90 ¹ / ₂ Jan 10 | 89 ¹ / ₂ Dec | 101 May |
| 100 100 ¹ / ₂ | 99 ¹ / ₂ 99 ¹ / ₂ | 100 ¹ / ₂ 102 ¹ / ₂ | 98 101 | 96 97 | 95 97 ¹ / ₂ | 2,100 | McCall Corp. | 71 ¹ / ₂ Feb 16 | 108 Oct 10 | 86 Feb | 80 Dec |
| 96 ¹ / ₂ 96 ¹ / ₂ | 95 ¹ / ₂ 96 ¹ / ₂ | 96 ¹ / ₂ 98 ¹ / ₂ | 95 98 ¹ / ₂ | 95 ¹ / ₂ 95 ¹ / ₂ | 95 ¹ / ₂ 95 ¹ / ₂ | 630 | McCrory Stores class A No par | 95 Oct 23 | 113 ¹ / ₂ Feb 5 | 77 Feb | 109 ¹ / ₂ Nov |
| 97 97 | 95 ¹ / ₂ 96 ¹ / ₂ | 96 ¹ / ₂ 98 | 96 97 ¹ / ₂ | 95 ¹ / ₂ 97 | 97 ¹ / ₂ 97 ¹ / ₂ | 1,600 | Class B | 95 ¹ / ₂ Oct 21 | 115 ¹ / ₂ Feb 6 | 80 ¹ / ₂ Mar | 119 ¹ / ₂ Nov |
| *102 ¹ / ₂ 105 | *102 ¹ / ₂ 105 | *102 ¹ / ₂ 105 | 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 102 ¹ / ₂ 102 ¹ / ₂ | 200 | Preferred | 100 Aug 19 | 120 Feb 7 | 109 Feb | 118 ¹ / ₂ Nov |
| *93 40 | 38 ¹ / ₂ 39 | *38 39 | 39 39 | 38 38 | 39 39 | 800 | McGraw-Hill Public's No par | 38 Oct 3 | 48 Feb 14 | 19 ¹ / ₂ Sept | 28 ¹ / ₂ May |
| *14 ¹ / ₂ 15 | *14 ¹ / ₂ 15 | *14 ¹ / ₂ 15 | *14 ¹ / ₂ 15 | *14 ¹ / ₂ 15 | *14 ¹ / ₂ 15 | 5 | McIntyre Porcupine Mines | 13 ¹ / ₂ Oct 3 | 23 ¹ / ₂ Jan 5 | 10 ¹ / ₂ Sept | 28 ¹ / ₂ May |
| 67 68 | 65 67 ¹ / ₂ | 66 66 ¹ / ₂ | 65 67 | 63 66 ¹ / ₂ | 63 64 | 11,100 | McKeesport Tin Plate | 62 ¹ / ₂ Mar 26 | 82 Jan 31 | 62 ¹ / ₂ June | 78 ¹ / ₂ Nov |
| 42 ¹ / ₂ 43 ¹ / ₂ | 39 ¹ / ₂ 41 ¹ / ₂ | 40 ¹ / ₂ 41 | 40 41 | 36 40 | 37 38 ¹ / ₂ | 7,700 | McKesson & Robbins | 36 Oct 24 | 59 Mar 4 | 45 ¹ / ₂ Nov | 50 ¹ / ₂ Dec |
| 51 ¹ / ₂ 51 ¹ / ₂ | 51 51 ¹ / ₂ | 51 51 ¹ / ₂ | 51 51 ¹ / ₂ | 46 48 | 49 50 | 3,400 | Preferred | 46 Oct 24 | 63 Jan 19 | 54 Nov | 63 ¹ / ₂ Nov |
| *54 58 | 54 54 | *52 56 | 52 ¹ / ₂ 54 | 50 52 | 50 50 | 1,900 | Melville Shoe | 50 Oct 24 | 72 Jan 3 | 60 ¹ / ₂ Nov | 70 Sept |
| 22 ¹ / ₂ 23 ¹ / ₂ | 22 ¹ / ₂ 23 ¹ / ₂ | 23 ¹ / ₂ 24 | 22 23 ¹ / ₂ | 15 22 | 18 ¹ / ₂ 20 ¹ / ₂ | 22,200 | Mengel Co (The) | 15 Oct 24 | 24 ¹ / ₂ Jan 4 | 26 ¹ / ₂ July | 41 Sept |
| 24 ¹ / ₂ 24 ¹ / ₂ | 24 ¹ / ₂ 24 ¹ / ₂ | 24 ¹ / ₂ 24 ¹ / ₂ | *24 24 ¹ / ₂ | 24 ¹ / ₂ 24 ¹ / ₂ | 24 ¹ / ₂ 24 ¹ / ₂ | 1,000 | Metro-Goldwyn Pictures pf. 27 | 24 Jan 10 | 27 Feb 25 | 34 ¹ / ₂ Dec | 27 ¹ / ₂ May |
| 23 27 ¹ / ₂ | 23 24 ¹ / ₂ | 23 24 ¹ / ₂ | 21 24 ¹ / ₂ | 9 ¹ / ₂ 21 ¹ / ₂ | 15 ¹ / ₂ 20 | 130,100 | Mexican Seaboard Oil | 9 ¹ / ₂ Oct 24 | 69 ¹ / ₂ Jan 3 | 4 ¹ / ₂ Jan | 73 Dec |
| 39 ¹ / ₂ 40 ¹ / ₂ | 38 39 ¹ / ₂ | 38 ¹ / ₂ 40 | 38 40 ¹ / ₂ | 35 38 | 36 38 | 24,200 | Miami Copper | 30 ¹ / ₂ Jan 8 | 54 ¹ / ₂ Mar 20 | 17 ¹ / ₂ Jan | 33 Dec |
| *85 93 | 84 90 | 91 ¹ / ₂ 93 | 87 88 | 85 87 | 86 86 | 1,900 | Michigan Steel | 84 Oct 21 | 122 ¹ / ₂ July 22 | 25 ¹ / ₂ Feb | 44 ¹ / ₂ Nov |
| 32 33 | 32 ¹ / ₂ 32 ¹ / ₂ | 32 ¹ / ₂ 33 | 31 32 ¹ / ₂ | 29 ¹ / ₂ 31 | 29 ¹ / ₂ 30 | 60,600 | Mid-Cont Petrol | 29 ¹ / ₂ Oct 24 | 39 ¹ / ₂ Jan 3 | 25 ¹ / ₂ Jan | 7 ¹ / ₂ May |
| 1 ¹ / ₂ 2 | 1 ¹ / ₂ 2 | 1 ¹ / ₂ 1 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | 1 2 | 1 ¹ / ₂ 1 ¹ / ₂ | 9,400 | Middle States Oil Corp. | 1 Oct 24 | 5 ¹ / ₂ Jan 3 | 1 ¹ / ₂ Jan | 5 ¹ / ₂ May |
| 11 ¹ / ₂ 11 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | 1 1 ¹ / ₂ | 1 1 ¹ / ₂ | 9,400 | Certificates | 1 Oct 24 | 3 ¹ / ₂ July 31 | 193 June | 295 Nov |
| 261 ¹ / ₂ 265 | 255 261 | 264 ¹ / ₂ 264 ¹ / ₂ | 250 254 ¹ / ₂ | 230 248 | 218 225 | 3,800 | Midland Steel Prod pref. | 218 Oct 25 | 321 Aug 27 | 18 ¹ / ₂ Jan | 27 Jan |
| 11 ¹ / ₂ 11 ¹ / ₂ | 10 ¹ / ₂ 11 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | *10 ¹ / ₂ 11 | 10 10 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 2,200 | Miller Rubber | 9 ¹ / ₂ Sept 30 | 28 ¹ / ₂ Mar 20 | 18 ¹ / ₂ Jan | 27 Jan |
| 61 ¹ / ₂ 62 | 60 ¹ / ₂ 61 ¹ / ₂ | 60 ¹ / ₂ 62 ¹ / ₂ | 58 61 | 54 60 | 55 58 | 12,000 | Mohawk Carpet Mills | 54 Oct 24 | 80 ¹ / ₂ Jan 1 | 39 ¹ / ₂ Aug | 78 ¹ / ₂ Dec |
| 89 ¹ / ₂ 91 ¹ / ₂ | 86 ¹ / ₂ 94 | 92 95 ¹ / ₂ | 82 ¹ / ₂ 92 ¹ / ₂ | 50 84 | 71 ¹ / ₂ 77 ¹ / ₂ | 11,580 | Mont Ward & Co. Inc. No par | 50 Oct 24 | 156 ¹ / ₂ Jan 2 | 115 ¹ / ₂ Dec | 156 ¹ / ₂ Dec |
| 2 ¹ / ₂ 2 ¹ / ₂ | 2 ¹ / ₂ 2 ¹ / ₂ | 2 2 ¹ / ₂ | 2 2 ¹ / ₂ | 1 ¹ / ₂ 2 | *4 5 | 10,400 | Moore Motors | 1 ¹ / ₂ Oct 24 | 8 Jan 8 | 5 ¹ / ₂ Feb | 11 ¹ / ₂ May |
| 73 73 ¹ / ₂ | 71 ¹ / ₂ 73 | 73 74 ¹ / ₂ | 65 ¹ / ₂ 73 ¹ / ₂ | 65 69 | 68 69 | 5,400 | Morell (J) & Co. | 65 Oct 24 | 81 ¹ / ₂ Oct 11 | 2 ¹ / ₂ Aug | 4 ¹ / ₂ May |
| 2 ¹ / ₂ 2 ¹ / ₂ | 2 2 ¹ / ₂ | 2 2 ¹ / ₂ | 2 2 ¹ / ₂ | 2 2 ¹ / ₂ | 1 ¹ / ₂ 2 | 15,900 | Mother Lode Coalition | 1 ¹ / ₂ Oct 25 | 6 ¹ / ₂ Mar 4 | 2 ¹ / ₂ Aug | 4 ¹ / ₂ May |
| 31 ¹ / ₂ 33 ¹ / ₂ | 30 ¹ / ₂ 31 ¹ / ₂ | 30 ¹ / ₂ 31 | 27 30 ¹ / ₂ | 18 23 | 20 24 | 12,400 | Motion Picture | 12 ¹ / ₂ Jan 8 | 60 ¹ / ₂ June 21 | 5 Mar | 14 ¹ / ₂ Dec |
| 14 ¹ / ₂ 14 ¹ / ₂ | 12 14 ¹ / ₂ | 13 13 ¹ / ₂ | 11 ¹ / ₂ 13 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 8 10 | 13,000 | Motor Meter Gauge & Eq | 3 ¹ / ₂ Oct 24 | 31 ¹ / ₂ Aug 1 | 94 July | 218 ¹ / ₂ Oct |
| 90 90 ¹ / ₂ | 82 90 | 82 ¹ / ₂ 90 | 83 90 | 80 82 | 76 ¹ / ₂ 80 | 5,800 | Motor Products Corp. | 76 ¹ / ₂ Oct 25 | 206 Mar 1 | 25 ¹ / ₂ Jan | 51 ¹ / ₂ Oct |
| 38 ¹ / ₂ 38 ¹ / ₂ | 37 ¹ / ₂ 38 ¹ / ₂ | 37 ¹ / ₂ 38 ¹ / ₂ | 37 ¹ / ₂ 38 ¹ / ₂ | 32 37 ¹ / ₂ | 33 ¹ / ₂ 35 ¹ / ₂ | 14,200 | Motor Wheel | 32 Oct 24 | 55 ¹ / ₂ Aug 1 | 69 ¹ / ₂ Dec | 95 ¹ / ₂ Oct |
| 28 28 | 27 28 | *28 ¹ / ₂ 29 ¹ / ₂ | 25 28 ¹ / ₂ | 10 23 | 16 ¹ / ₂ 22 ¹ / ₂ | 6,300 | Mullins Mfg Co. | 10 Oct 24 | 81 ¹ / ₂ Jan 4 | 98 Dec | 104 ¹ / ₂ Nov |
| *80 85 | 80 80 | 80 80 | 80 80 | 80 80 | 72 ¹ / ₂ 80 | 270 | Preferred | 72 ¹ / ₂ Oct 25 | 102 ¹ / ₂ Jan 11 | 46 ¹ / ₂ Mar | 62 ¹ / ₂ May |
| *52 ¹ / ₂ 53 | 52 53 | 52 53 | 52 ¹ / ₂ 52 ¹ / ₂ | 50 50 | 51 51 | 1,300 | Munseywear Inc. | 50 Oct 24 | 61 ¹ / ₂ May 4 | 21 ¹ / ₂ Feb | 134 ¹ / ₂ Oct |
| 45 46 ¹ / ₂ | 45 ¹ / ₂ 44 | 44 ¹ / ₂ 47 | 35 44 ¹ / ₂ | 32 ¹ / ₂ 41 ¹ / ₂ | 35 ¹ / ₂ 39 ¹ / ₂ | 121,700 | Murray Body | 32 ¹ / ₂ Oct 24 | 100 ¹ / ₂ June 17 | 80 ¹ / ₂ Jan | 112 Nov |
| 75 77 | 73 ¹ / ₂ 75 ¹ / ₂ | 73 ¹ / ₂ 74 ¹ / ₂ | 70 ¹ / ₂ 75 ¹ / ₂ | 60 69 ¹ / ₂ | 63 ¹ / ₂ 66 ¹ / ₂ | 111,500 | Nash Motors Co. | 60 Oct 24 | 118 ¹ / ₂ Jan 25 | 21 ¹ / ₂ Jan | 112 Nov |
| 30 31 ¹ / ₂ | 29 31 ¹ / ₂ | | | | | | | | | | |

For sales during the week of stocks not recorded here, see seventh page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|---------------------------|--------------------------------------|--|-----------------|--|--------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscell. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 24 25 1/4 | 21 1/2 23 1/4 | 21 1/2 24 1/4 | 18 1/4 23 1/4 | 18 1/4 20 1/4 | 19 1/2 21 1/4 | 69,000 | Phila. & Read C. & L. No par | 17 1/2 May 28 | 24 Jan 8 | 27 1/2 June | 30 1/4 Jan |
| 11 1/2 12 | 10 1/4 11 1/2 | 10 1/4 11 | 10 1/2 10 1/4 | 9 1/4 10 1/2 | 9 1/2 10 1/4 | 11,400 | Phillip Morris & Co., Ltd. 10 | 9 1/2 Oct 20 | 25 1/2 Feb 26 | 15 Mar | 25 1/2 May |
| *35 1/2 36 1/2 | 34 34 | 34 34 | 33 34 | 30 32 | 30 32 | 2,500 | Phillips Jones Corp. No par | 30 Oct 24 | 75 May 17 | 38 Apr | 54 Aug |
| 84 84 | *74 1/4 83 | 74 1/4 74 1/2 | 74 1/4 74 1/2 | 74 1/4 75 | 85 85 | 140 | Phillips Jones pref. 100 | 74 Oct 18 | 96 May 1 | 85 Apr | 99 May |
| 38 1/2 40 | 38 1/2 39 1/4 | 39 1/4 41 | 37 1/2 40 1/4 | 27 1/2 38 | 36 1/2 38 1/2 | 102,300 | Phillips Petroleum No par | 27 1/2 Oct 24 | 47 Jan 3 | 35 1/4 Feb | 63 1/2 Nov |
| *16 17 | *16 20 | 17 17 | 16 16 | 15 16 | 10 1/2 16 | 1,000 | Phoenix Hosiery No par | 10 1/2 Oct 25 | 37 1/2 Jan 22 | 21 Oct | 35 May |
| *92 92 | *92 92 | *92 92 | *92 92 | *92 92 | *92 92 | | Preferred 100 | 91 1/2 Aug 21 | 100 Jan 6 | 94 Dec | 103 1/2 Feb |
| 29 1/2 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 26 26 | 3,000 | Pierce-Arrow Class A. No par | 26 Oct 25 | 37 1/2 Jan 9 | 18 1/2 Oct | 30 1/2 Dec |
| *77 83 | 77 77 | 75 75 | *75 1/2 75 | 75 1/2 75 1/2 | 75 75 | 600 | Preferred 100 | 72 Oct 3 | 87 1/2 June 7 | 58 1/2 Oct | 74 1/2 Dec |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/2 1 1/2 | 8,700 | Pierce Oil Corporation No par | 1 1/2 Aug 9 | 51 1/2 Mar 18 | 1 1/2 Mar | 5 1/4 Apr |
| 40 40 | 39 39 | 39 39 | 38 1/2 38 1/2 | 36 1/4 38 | 36 1/2 36 1/2 | 1,200 | Preferred 100 | 39 Jan 8 | 51 1/2 Mar 18 | 10 1/2 Feb | 50 Oct |
| 3 1/4 4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 13,500 | Pierce Petroleum No par | 3 1/4 Oct 25 | 5 1/2 Jan 15 | 3 1/2 Feb | 6 1/2 Apr |
| 44 1/2 45 | 42 1/2 44 1/2 | 41 1/4 44 1/2 | 42 44 1/4 | 40 43 | 40 1/4 41 1/2 | 14,100 | Pillsbury Flour Mills No par | 39 1/2 May 27 | 63 1/2 Jan 15 | 33 1/2 Feb | 58 1/2 Dec |
| 56 1/4 57 | 55 57 | 56 57 1/2 | 56 58 | 52 1/4 55 1/4 | 54 1/2 55 1/4 | 14,300 | Pirelli Co. of Italy No par | 50 1/2 Mar 26 | 65 Aug 1 | | |
| 79 80 | 78 1/2 80 | 80 81 | 75 80 1/4 | 65 74 1/2 | 66 1/2 70 | 7,400 | Pittsburgh Coal of Pa. No par | 54 1/2 June 4 | 53 1/2 Jan 9 | 36 1/2 June | 78 1/2 Dec |
| *102 1/2 105 | 102 104 1/2 | 102 105 1/2 | 102 105 1/2 | 101 104 1/2 | 101 102 | 2,400 | Preferred 100 | 83 1/2 June 5 | 110 Oct 18 | 81 May | 100 1/2 Dec |
| *20 24 | 23 1/2 25 | 24 1/4 25 1/4 | 25 25 1/4 | 24 24 1/2 | 24 25 1/4 | 3,300 | Pitts Terminal Coal No par | 20 June 10 | 24 1/2 Jan 9 | 26 Feb | 38 Dec |
| *55 65 | 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | 470 | Preferred 100 | 52 1/2 June 10 | 78 1/2 Jan 9 | 63 1/2 Oct | 82 Mar |
| 36 36 1/2 | 35 1/2 37 | 37 1/2 38 | 35 1/2 38 | 32 35 | 34 1/2 36 1/2 | 14,700 | Poor & Co. class B. No par | 26 June 24 | 43 1/2 Aug 1 | | |
| 76 76 1/4 | 75 1/4 76 | 76 76 | 74 75 | 73 73 | 72 1/2 73 | 1,600 | Puerto Rican-Am Tob of A. 100 | 70 1/2 Oct 3 | 95 1/2 Mar 15 | 53 1/2 July | 55 1/2 Dec |
| *27 1/2 27 1/2 | 26 1/2 28 | 27 1/2 28 | 25 26 1/2 | 22 27 1/2 | 22 1/2 23 | 4,200 | Class B. No par | 22 Oct 24 | 50 1/2 Jan 2 | 23 1/2 Aug | 51 1/2 Dec |
| *100 1/2 101 | 100 1/2 101 | 100 1/2 101 1/4 | 100 1/2 101 | 100 1/2 100 1/2 | *100 1/2 101 1/2 | 1,300 | Postal Tel. & Cable pref. 100 | 100 1/4 Oct 5 | 105 Jan 31 | 100 1/4 Aug | 106 Sept |
| 54 1/4 54 1/4 | 53 54 | 53 53 1/2 | 52 53 1/2 | 49 1/2 51 1/2 | 50 51 1/4 | 25,300 | Postum Co. Inc. No par | 62 1/2 Mar 26 | 81 1/2 May 3 | 61 1/2 July | 126 1/2 May |
| 61 1/2 62 1/4 | 61 1/2 62 | 62 62 1/2 | 61 62 1/2 | 59 61 1/2 | 57 1/2 60 | 20,500 | Prairie Oil & Gas No par | 49 1/2 Oct 24 | 65 1/2 Jan 2 | 50 1/2 Dec | 64 1/2 Dec |
| 14 1/4 15 1/4 | 13 1/4 14 1/2 | 14 14 1/2 | 12 1/2 14 1/2 | 10 1/4 12 1/4 | 11 1/4 12 1/4 | 24,500 | Prairie Pipe & Line No par | 10 1/4 Oct 24 | 25 1/2 Mar 27 | 18 June | 25 1/2 Oct |
| 69 69 1/2 | 69 69 | 68 68 | 67 67 1/2 | 64 1/4 66 | 65 65 | 2,500 | Preferred 100 | 64 1/4 Oct 24 | 81 Mar 27 | 70 Aug | 93 1/2 Oct |
| *12 12 1/2 | 11 1/2 12 1/2 | 11 11 1/2 | 9 1/2 10 | 10 10 | 4 7 1/2 | 5,300 | Producers & Refiners Corp. No par | 4 Oct 24 | 25 1/2 Jan 3 | 16 Feb | 29 1/2 Nov |
| *36 38 | *34 1/4 36 | 34 34 1/4 | 34 34 | 34 34 | *34 1/2 35 | 110 | Preferred 100 | 24 Aug 9 | 46 1/2 Mar 21 | 41 Nov | 49 1/2 June |
| *41 42 | *41 42 | 40 41 | 41 1/4 41 1/4 | *40 42 | 40 40 | 160 | Prophy-lac-toe Brush No par | 40 Sept 28 | 82 1/2 Jan 14 | 52 Nov | 91 Feb |
| 102 1/2 110 | 100 1/4 105 1/2 | 105 105 | 100 107 1/2 | 89 103 | 98 101 | 269,300 | Pub Ser Corp of N. J. No par | 75 Mar 26 | 137 1/2 Sept 23 | 41 1/2 Jan | 83 1/2 Dec |
| 107 1/2 108 1/2 | 107 1/2 108 | 107 1/2 107 1/2 | 107 1/2 108 | 107 108 | 107 107 1/4 | 2,300 | 6% preferred 100 | 103 1/2 June 8 | 108 1/2 Feb 3 | 103 1/2 Jan | 115 May |
| 119 1/4 119 1/4 | 119 119 1/2 | 119 119 1/2 | 119 119 1/2 | 120 120 | 120 121 | 2,000 | 7% preferred 100 | 117 1/2 June 25 | 124 1/2 Jan 3 | 117 Oct | 129 1/2 May |
| *150 1/4 155 | *150 160 | *151 155 | 151 151 | 150 150 1/4 | *148 1/2 152 | 300 | 8% preferred 100 | 145 Apr 17 | 151 Sept 4 | 134 Jan | 150 May |
| *106 1/4 107 1/4 | 106 1/4 106 1/2 | 106 1/4 106 1/2 | 107 1/2 107 1/2 | 107 107 1/2 | 107 107 1/2 | 900 | Pub Serv Elec & Gas pref. 100 | 105 July 26 | 109 1/2 Jan 28 | 106 1/2 Dec | 110 1/2 Apr |
| 89 91 | 87 1/4 90 | 88 1/2 90 1/2 | 86 1/2 91 1/4 | 88 87 | 85 89 | 76,500 | Pullman, Inc. No par | 75 May 27 | 99 1/2 Sept 30 | 77 1/2 Oct | 84 May |
| 16 16 | 15 1/2 15 1/2 | *15 1/2 16 | 15 15 1/2 | 14 1/4 15 | 14 15 | 6,100 | Punta Alegre Sugar No par | 14 Oct 25 | 21 1/2 July 24 | 17 1/2 Dec | 24 Jan |
| 27 1/2 28 1/4 | 26 1/2 28 1/2 | 27 1/2 28 | 26 27 1/2 | 24 1/4 26 1/2 | 25 1/2 26 1/2 | 95,600 | Pure Oil (The) No par | 23 1/2 Feb 16 | 30 1/2 May 9 | 19 Feb | 31 1/2 Nov |
| 114 114 | 113 1/2 114 | 113 1/2 113 1/2 | 113 113 1/2 | 111 1/2 112 1/2 | 111 1/2 111 1/2 | 410 | 8% preferred 100 | 110 1/2 Sept 13 | 116 Feb 25 | 108 Mar | 119 June |
| 130 132 | 127 1/2 129 1/2 | 128 1/2 132 | 126 1/2 131 | 114 1/4 124 1/2 | 114 118 1/2 | 30,700 | Purity Bakeries No par | 109 1/2 May 28 | 148 1/2 Aug 12 | 75 June | 139 1/2 Oct |
| 82 1/4 85 1/4 | 75 1/4 83 1/2 | 79 1/2 82 1/2 | 67 1/2 81 1/2 | 44 1/2 70 1/2 | 58 61 1/4 | 124,200 | Radio Corp of Amer. No par | 44 1/2 Oct 24 | 114 1/2 Sept 12 | | |
| *54 54 1/4 | 54 54 | 54 55 | 54 1/4 54 1/4 | 54 1/4 54 1/4 | 53 1/2 54 | 2,000 | Preferred 100 | 52 July 5 | 67 Jan 3 | 54 1/2 Jan | 60 May |
| 28 1/2 32 | 28 1/4 30 | 29 1/2 31 | 26 1/2 30 1/2 | 19 27 1/2 | 23 1/2 26 | 203,300 | Radio Keith-Orp of A. No par | 19 Mar 26 | 46 1/2 Jan 4 | 34 1/2 Dec | 51 1/2 Nov |
| 68 1/2 70 | 65 1/2 69 | 68 70 | 63 69 1/2 | 50 65 | 60 63 | 18,700 | Real Silk Hosiery No par | 50 Oct 24 | 84 1/2 Mar 4 | 24 1/2 Jan | 60 1/2 Dec |
| *88 98 | *88 98 | *88 98 | *88 98 | 88 88 | 88 90 | 3,700 | Preferred 100 | 88 Oct 24 | 102 1/2 Feb 8 | 80 1/2 July | 97 1/2 Dec |
| 8 1/2 8 1/2 | 7 1/2 8 1/2 | 8 8 | 7 1/2 8 1/2 | 6 1/2 8 1/2 | 6 1/2 8 | 8,400 | Reis (Robt) & Co. No par | 6 May 28 | 16 1/2 Feb 1 | 6 1/2 Feb | 15 Dec |
| 73 1/4 73 1/4 | 64 70 | 70 74 1/2 | *65 75 | 60 60 | 61 61 | 1,200 | First preferred 100 | 60 May 29 | 108 1/2 Feb 6 | 61 1/2 Feb | 80 1/2 Dec |
| 51 53 | 48 1/2 51 1/4 | 51 1/2 53 1/2 | 48 52 1/2 | 44 1/2 49 1/2 | 47 48 | 90,200 | Remington Rand No par | 28 Mar 26 | 57 1/2 Oct 14 | 23 1/2 Jan | 35 1/2 May |
| 95 96 1/2 | 94 1/2 95 1/2 | *95 95 1/2 | *95 95 1/2 | 92 1/2 92 1/2 | 93 93 | 2,400 | First preferred 100 | 90 1/4 Jan 4 | 96 1/2 Oct 15 | 87 1/2 Dec | 98 June |
| *99 100 | 99 99 | *99 100 | *99 100 | 99 100 | 99 100 | 1,500 | Second preferred 100 | 93 Mar 20 | 101 Apr 15 | 88 1/2 Oct | 100 Jan |
| 16 16 1/2 | 15 1/2 16 | 15 1/2 16 | 15 15 1/2 | 11 1/2 15 1/2 | 11 1/2 15 1/2 | 49,200 | Reo Motor Car No par | 11 1/2 Oct 24 | 21 1/2 Jan 3 | 22 1/2 Jan | 35 1/2 Oct |
| 43 1/2 43 1/2 | 43 1/2 43 1/2 | 42 1/2 42 1/2 | 41 1/4 42 1/2 | 39 41 | 39 39 1/2 | 3,000 | Republic Brass No par | 39 Oct 24 | 54 1/2 May 3 | | |
| *105 105 1/2 | *105 105 1/2 | *105 105 1/2 | *105 105 1/2 | 105 105 | 105 105 1/2 | 80 | Preferred 100 | 105 May 3 | 107 June 5 | | |
| *97 101 | 97 97 | *100 100 | 95 96 | 94 1/4 94 1/4 | 94 94 | 600 | Class A. No par | 93 1/2 May 29 | 111 May 6 | | |
| 106 106 1/4 | 106 1/2 107 1/2 | 112 115 | 104 113 1/4 | 90 107 1/2 | 97 102 | 79,700 | Republic Iron & Steel No par | 79 1/2 Feb 8 | 146 1/2 Sept 20 | 49 1/2 June | 94 1/2 Nov |
| 111 1/2 111 1/2 | 111 111 | 111 111 | *110 1/2 111 | 110 111 | 111 111 | 1,200 | Preferred 100 | 108 1/2 Jan 7 | 115 1/2 Feb 27 | 102 June | 112 Feb |
| 9 9 1/4 | 8 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 6 1/2 7 1/2 | 6 1/2 8 | 11,300 | Reynolds Spring No par | 8 June 3 | 12 1/2 Jan 16 | 8 1/2 Feb | 14 1/2 June |
| 58 59 1/2 | 56 1/2 58 1/2 | 57 1/2 58 1/2 | 55 1/2 57 1/2 | 52 1/2 55 1/2 | 52 54 1/4 | 97,500 | Reynolds (R.J.) Top class B. 10 | 52 Oct 25 | 66 Jan 11 | 50 Oct | 61 Dec |
| *49 49 1/2 | *49 1/2 51 | 49 1/2 50 | 50 1/2 51 1/2 | 50 1/4 50 1/4 | *49 1/4 50 1/4 | 700 | Rhine Westphalia Elec Pow. 25 | 48 1/2 Oct 18 | 64 Jan 2 | 50 Oct | 61 Dec |
| 37 1/2 37 1/4 | 34 37 | 35 36 | 31 35 1/2 | 30 33 | 28 31 | 81,900 | Riohfield Oil of California No par | 28 Oct 25 | 49 1/2 Jan 3 | 23 1/2 Feb | 56 Nov |
| 26 1/2 26 1/2 | 20 1/4 22 1/2 | 22 25 | 22 23 1/2 | 15 21 1/4 | 20 1/4 22 1/2 | 47,900 | Rio Grande Oil No par | 15 Oct 24 | 42 1/2 Mar 28 | | |
| *60 63 | *60 65 | 64 64 | 62 1/2 62 1/2 | *59 60 | 57 61 | 1,000 | Ritter Dental Mfg. No par | 57 Oct 25 | 70 June 20 | | |
| 65 66 1/2 | 62 1/2 65 | 66 68 1/2 | 61 1/2 67 | 50 61 | 54 1/2 57 | 18,100 | Roma Insurance Co. No par | 50 Oct 24 | 98 May 9 | | |
| *34 42 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | *34 1/2 35 | 27 | Royal Baking Powder No par | 27 May 81 | 43 1/2 Sept 9 | 40 Dec | 49 1/2 Dec |
| *112 112 1/2 | 114 119 1/4 | *114 119 1/4 | *116 119 1/4 | *116 119 1/4 | *116 119 1/4 | | Preferred 100 | 95 June 12 | 114 1/2 Sept 16 | 104 1/2 Dec | 104 1/2 Dec |
| 59 1/4 61 1/4 | 58 1/4 60 1/4 | 58 1/4 61 | 55 60 1/4 | 48 57 1/4 | 54 1/2 56 1/2 | 206,500 | Royal Dutch Co (N. Y. shares) No par | 48 Oct 24 | 64 Sept 16 | 44 1/2 Jan | 64 Oct |
| 71 72 1/4 | 71 1/4 73 1/4 | 73 76 1/4 | 65 74 | 59 68 1/2 | 66 1/2 68 | 79,200 | St. Joseph Lead No par | 59 Oct 24 | 94 Jan 21 | 37 Mar | 71 1/2 Dec |
| 164 1/2 168 | 156 1/2 164 1/2 | 158 1/2 163 | 156 1/2 163 | 149 158 1/2 | 146 154 1/2 | 140 | Safeway Stores No par | 140 1/2 Oct 24 | 195 1/4 Jan 4 | 171 Dec | 201 1/4 Dec |
| *96 96 1/2 | 96 96 1/2 | *96 96 1/2 | 96 96 | 95 95 | 93 93 1/2 | 640 | Preferred (6) 100 | 93 Apr 4 | 101 Sept 17 | 95 Dec | 97 Dec |
| 104 1/4 104 1/4 | *104 1/4 105 | 104 1/4 105 | *104 1/4 105 | 104 1/4 104 1/4 | 105 105 1/2 | 130 | Preferred (7) 100 | 101 1/2 Sept 23 | 108 Jan 18 | 104 1/2 Dec | 106 1/2 Dec |
| 38 38 1/2 | 35 37 1/2 | 35 1/2 36 1/2 | 34 1/2 36 1/2 | 33 34 | 34 34 | 3,500 | Savage Arms Corp. No par | 34 1/2 Oct 23 | 51 1/2 Jan 28 | 26 1/2 Dec | 51 Dec |
| 13 16 1/4 | 13 1/2 14 1/2 | 14 1/2 15 | 13 1/2 14 1/2 | 10 1/4 12 1/4 | 11 12 | 42,900 | Schulte Retail Stores No par | 10 1/4 Oct 24 | 41 1/2 Jan 8 | 35 1/2 Dec | 67 1/2 Apr |
| 89 1/4 89 1/4 | 75 82 | 75 1/4 84 1/4 | 80 1/2 80 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 520 | Preferred 100 | 75 Oct 21 | 118 1/2 Jan 2 | 118 Dec | 129 Apr |
| 15 15 | 14 1/4 15 | 14 1/2 15 | 14 1/2 15 | 12 1/4 14 1/2 | 13 14 | 4,100 | Seagrave Corp. No par | 12 1/4 Oct 24 | 22 1/2 Apr 12 | 10 Feb | 17 1/2 June |
| 140 1/2 144 1/4 | 138 1/2 142 1/2 | 141 1/2 145 1/2 | 134 1/4 143 | 115 140 | 128 1/2 133 1/2 | 180,700 | Sears, Roebuck & Co. | | | | |

For sales during the week of stocks not recorded here, see eighth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | | |
|---|---------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|-----------------------------|--|---------|--|---------|-------------|
| Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. | | Shares | Indus. & Miscel. (Con.) Per | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | |
| 27 27 1/2 | 25 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 25 26 1/2 | 25 1/2 26 1/2 | 5,900 | Thatcher Mfg. | No par | 18 1/2 | 35 | Sept 16 | 35 | |
| 45 47 1/2 | 45 47 1/2 | 45 47 1/2 | 45 47 1/2 | 45 45 | 45 45 | 260 | Preferred | No par | 35 | Mar 9 | 49 1/2 | Sept 4 | |
| 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 11,200 | The Fair | No par | 34 1/2 | Mar 28 | 51 1/2 | Jan 15 | |
| *110 1/4 111 | *108 1/2 111 | 110 110 | *108 1/2 111 | 108 1/4 108 1/4 | 108 1/4 108 1/4 | 30 | Preferred 7% | 100 | 104 1/2 | Feb 26 | 110 1/4 | Oct 9 | |
| 42 42 | 41 1/4 41 1/4 | 41 1/4 41 1/4 | 41 1/4 41 1/4 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 800 | Thompson (J R) Co. | 25 | 40 | Oct 25 | 62 | Jan 12 | |
| 17 1/4 17 1/4 | 16 1/4 17 1/4 | 16 1/4 17 1/4 | 16 1/4 17 1/4 | 14 16 1/4 | 14 16 1/4 | 112,500 | Tidewater Assoc Oil | No par | 14 | Oct 24 | 23 1/2 | June 7 | |
| 86 86 | 85 1/4 85 1/4 | 85 1/4 85 1/4 | 85 1/4 85 1/4 | 83 83 1/2 | 83 83 1/2 | 1,400 | Preferred | 100 | 83 | Oct 25 | 90 1/2 | Aug 2 | |
| 32 1/2 32 1/2 | 31 1/4 32 1/2 | 31 1/2 32 1/2 | 30 3/4 31 | 29 3/4 30 | *27 3/4 30 | 1,600 | Tide Water Oil | 100 | 27 1/2 | Feb 1 | 40 | June 7 | |
| *91 92 1/2 | *91 92 1/2 | 92 1/2 92 1/2 | 92 1/2 92 1/2 | 90 1/4 90 1/4 | 90 1/4 91 1/4 | 1,900 | Preferred | 100 | 90 | July 26 | 97 1/2 | Jan 17 | |
| 24 1/2 25 1/2 | 23 25 1/2 | 24 24 1/2 | 20 1/2 24 | 16 17 | 19 1/2 21 | 27,100 | Timken Detroit Axle | 10 | 16 | Oct 24 | 34 1/2 | Sept 24 | |
| 122 1/2 130 1/2 | 119 123 1/4 | 124 1/2 128 1/2 | 112 128 1/2 | 90 116 1/2 | 105 1/4 110 | 123,200 | Timken Roller Bearing | No par | 73 1/2 | Feb 16 | 150 | Jan 3 | |
| 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 43,700 | Tobacco Products Corp. | 20 | 4 1/4 | Oct 24 | 22 1/2 | Mar 15 | |
| *6 1/4 7 1/4 | *6 1/4 7 1/4 | *6 1/4 7 1/4 | *6 1/4 7 1/4 | *6 1/4 7 1/4 | *6 1/4 7 1/4 | 20,100 | Class A | 30 | 9 1/2 | Oct 24 | 32 1/2 | Mar 18 | |
| *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | 300 | Dividend certificates A | 5 | Oct 21 | 18 | Feb 13 | 19 | Aug 24 |
| *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | 300 | Dividend certificates B | 5 | Aug 3 | 20 | Mar 28 | 19 | Aug 24 |
| *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | *4 1/4 5 1/4 | 200 | Dividend certificates C | 5 | Oct 25 | 19 1/2 | Jan 15 | 19 | Dec 23 |
| 12 12 1/2 | 11 1/4 12 1/2 | 11 1/4 12 1/2 | 10 1/2 11 1/4 | 6 1/4 10 1/2 | 9 9 1/2 | 360,500 | Transo'l Oil tank ctf. | No par | 6 1/4 | Oct 24 | 15 1/4 | Aug 28 | |
| *44 48 | 44 44 | *40 45 | *40 45 | 39 40 | *35 39 | 300 | Transo'l Williams St'l No par | 39 | Oct 24 | 53 1/2 | Apr 18 | 44 1/2 | Dec 59 1/2 |
| *41 42 1/2 | 40 1/2 41 | 41 1/2 41 1/2 | 39 1/2 42 | 38 1/2 40 1/2 | 38 1/2 39 1/2 | 7,800 | Trico Products Corp. | No par | 38 1/2 | Feb 18 | 63 1/2 | July 3 | |
| 20 1/2 20 1/2 | 19 20 1/2 | 20 1/2 22 | 21 21 | 21 21 | 21 21 | 4,900 | Truax Truer Coal | No par | 18 1/2 | Sept 18 | 31 1/2 | Jan 23 | |
| 47 47 | 45 45 | *45 45 | 45 45 | 44 45 | 44 45 1/2 | 2,500 | Trucon Steel | 10 | 44 | Oct 24 | 61 1/2 | Jan 3 | |
| 159 162 | 144 158 1/4 | 150 157 1/2 | 143 154 | 133 146 | 143 148 | 38,600 | Under Elliott Fisher Co No par | 91 | Jan 7 | 18 1/4 | Oct 10 | 63 | June 98 1/2 |
| 125 125 | *125 125 | *125 125 | *125 125 | *125 125 | *125 125 | 10 | Preferred | 100 | 125 | Jan 5 | 125 | Jan 5 | |
| 23 1/4 23 1/4 | 19 23 | 20 1/2 20 1/2 | 17 1/2 20 | 14 1/2 17 | 15 1/2 18 | 4,200 | Union Bag & Paper Corp. | 100 | 14 1/2 | Oct 24 | 43 | Jan 14 | |
| 105 1/4 114 1/4 | 104 109 1/2 | 113 117 | 104 115 | 90 109 1/4 | 102 1/2 107 | 465,500 | Union Carbide & Carb. | No par | 75 1/2 | May 22 | 140 | Sept 10 | |
| 51 1/4 52 1/2 | 48 1/2 50 1/2 | 50 51 1/2 | 49 51 | 43 1/2 48 1/2 | 47 1/2 48 1/2 | 37,600 | Union Oil California | 25 | 43 1/2 | Oct 24 | 57 | Sept 30 | |
| *140 150 | *140 150 | 150 150 | 142 1/2 146 1/2 | 140 143 1/2 | 141 145 | 2,800 | United Tank Car | 100 | 12 1/2 | Jan 16 | 163 1/2 | Sept 1 | |
| 93 97 1/4 | 86 1/2 93 1/2 | 90 1/4 96 | 77 1/2 92 1/4 | 60 1/2 84 1/2 | 74 1/2 79 | 118,700 | United Aircraft & Tran No par | 60 1/2 | Oct 24 | 162 | May 1 | | |
| 73 73 | 69 71 | 74 74 | *71 1/4 72 1/2 | 68 71 1/4 | 68 70 | 3,200 | Preferred | 50 | 68 | Oct 24 | 109 1/2 | May 1 | |
| 52 52 | 50 1/2 52 | 51 52 | 50 1/2 52 | 47 1/2 51 | 49 1/2 50 | 12,200 | United Biscuit | No par | 41 | May 31 | 60 | Oct 10 | |
| *128 1/4 130 1/2 | *128 1/4 130 1/2 | *125 135 | *125 135 | 122 1/4 125 | *118 135 | 300 | Preferred | 100 | 114 1/2 | June 11 | 135 | Oct 2 | |
| 7 1/4 9 1/4 | 6 1/4 7 1/4 | 6 1/4 7 1/4 | 6 1/4 7 1/4 | 6 1/4 7 1/4 | 6 1/4 7 1/4 | 76,700 | United Cigar Stores | 10 | 4 1/4 | Oct 24 | 27 1/2 | Jan 11 | |
| 65 65 | *60 65 | 58 58 | 53 56 | 55 55 | 55 55 | 700 | Preferred | 100 | 53 | Oct 23 | 104 | Jan 2 | |
| 49 1/2 53 1/2 | 47 1/4 51 | 50 53 1/2 | 45 53 1/2 | 31 1/2 46 1/2 | 42 1/2 44 1/2 | 647,200 | United Corp. | No par | 31 1/2 | Oct 24 | 75 1/2 | May 11 | |
| 48 1/2 48 1/2 | 45 1/2 49 | 48 1/2 49 | 48 1/2 49 | 47 48 1/2 | 46 1/4 47 1/2 | 19,100 | Preferred | No par | 45 | May 13 | 49 1/2 | July 29 | |
| 29 1/4 30 | 29 1/4 29 1/2 | 29 29 | 28 28 | 27 28 | 27 28 | 6,800 | United Electric Coal | No par | 20 | Oct 25 | 81 1/2 | Feb 6 | |
| 118 123 | 116 122 1/2 | 119 1/2 122 | 114 1/2 120 1/2 | 114 118 | 115 117 | 18,700 | United Fruit | No par | 109 1/2 | June 12 | 155 1/2 | Jan 31 | |
| 97 10 | 91 91 | 91 91 | 91 91 | 91 91 | 91 91 | 2,600 | United Paperboard | 100 | 8 1/2 | Oct 25 | 26 1/2 | Jan 22 | |
| *49 49 1/2 | *47 48 1/4 | 47 47 | 45 1/4 46 1/2 | 44 1/4 44 1/4 | 43 1/4 49 1/4 | 1,700 | Universal Leaf Tobacco No par | 43 1/4 | Oct 25 | 85 1/2 | May 10 | | |
| *65 67 | 65 65 | 65 65 | *65 65 | *65 65 | *65 65 | 110 | Universal Pictures 1st pfd. | 100 | 59 | Oct 2 | 93 | Jan 2 | |
| 5 1/4 6 | 5 1/4 6 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 13,700 | Universal Pipe & Rad. | No par | 3 1/4 | Oct 24 | 22 1/2 | Jan 2 | |
| 74 74 | 70 70 | 73 73 | 70 70 | 70 70 | 64 70 | 90 | Preferred | 100 | 64 | Oct 25 | 100 1/2 | Jan 9 | |
| 22 1/4 23 1/4 | 22 23 1/2 | 22 22 1/2 | 21 22 1/4 | 19 20 1/2 | 19 20 | 44,800 | U S Cast Iron Pipe & Fdy. | 20 | 19 | Oct 24 | 55 1/2 | Mar 18 | |
| 16 1/2 16 1/2 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | *16 1/2 16 1/2 | 15 16 1/2 | *15 1/4 16 1/2 | 1,200 | 1st preferred | No par | 15 | Oct 24 | 19 | Jan 11 | |
| *18 1/2 19 | *18 1/2 19 | *18 1/2 19 | *18 1/2 19 | 18 1/4 18 1/4 | 19 19 | 1,300 | Second preferred | No par | 18 1/2 | Oct 22 | 20 | June 18 | |
| 20 1/2 21 | 19 21 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 18 19 | 17 1/4 19 | 8,800 | U S Distrib Corp. | No par | 12 1/2 | Mar 26 | 23 | Sept 24 | |
| *95 97 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 90 94 1/2 | 90 91 | 2,200 | Preferred | 100 | 71 1/4 | Mar 12 | 97 | Sept 24 | |
| 33 1/4 33 1/4 | 33 34 | 33 1/2 37 1/2 | 33 1/2 37 1/2 | 32 1/2 33 | 33 35 | 500 | U S Express | 100 | 2 | Jan 22 | 10 | Apr 8 | |
| 215 1/2 223 1/2 | 213 219 1/2 | 219 1/2 224 1/2 | 201 1/2 220 | 169 203 1/2 | 182 1/2 198 | 90,600 | U S Industrial Alcohol | No par | 128 | Jan 28 | 243 1/2 | Oct 11 | |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 18 1/4 19 1/4 | 16 18 1/2 | 12 1/4 16 1/2 | 16 17 | 12,400 | U S Leather | No par | 12 1/4 | Oct 24 | 35 1/2 | Jan 14 | |
| *30 1/4 31 1/4 | *29 1/4 30 1/4 | 29 1/4 30 | 28 1/4 29 1/4 | 27 28 1/2 | 23 25 | 5,300 | Class A | No par | 23 | Oct 25 | 61 1/2 | Jan 14 | |
| *93 1/4 96 | *93 1/4 96 | 94 94 | *94 95 1/2 | 94 94 | *93 1/4 96 | 31,100 | U S Realty & Imp. | No par | 90 | July 30 | 107 | Feb 1 | |
| 84 1/2 86 1/2 | 82 1/4 84 1/2 | 83 1/4 86 | 81 86 1/4 | 78 82 1/2 | 80 81 1/4 | 4,100 | U S Realty & Imp. | No par | 78 | Oct 24 | 119 1/2 | Feb 6 | |
| 50 1/2 51 1/2 | 50 52 | 50 52 1/2 | 48 52 | 40 1/2 49 1/4 | 45 47 | 76,600 | United States Rubber | 100 | 40 1/2 | Oct 24 | 65 | Mar 18 | |
| 74 1/2 76 | 73 1/2 74 1/2 | 74 74 1/2 | 71 1/4 74 | 69 1/2 72 | 70 71 | 6,800 | 1st preferred | 100 | 69 1/2 | Aug 14 | 92 1/2 | Jan 16 | |
| 45 1/2 46 1/2 | 40 45 1/2 | 42 1/4 44 1/2 | 42 1/4 45 1/2 | 35 41 1/2 | 40 41 | 26,400 | U S Smelting, Ref & Min. | 50 | 35 | Oct 24 | 72 1/2 | Mar 20 | |
| 53 1/2 53 1/2 | *53 1/2 54 1/2 | 53 1/2 53 1/2 | 53 1/2 54 | 53 1/2 53 1/2 | 50 51 | 1,300 | Preferred | 100 | 50 1/2 | Oct 25 | 58 | Jan 3 | |
| 208 213 1/2 | 205 1/2 212 | 212 1/2 216 1/2 | 201 1/2 214 1/2 | 193 1/2 207 1/2 | 203 1/2 207 | 133,500 | United States Steel Corp. | 100 | 163 | May 27 | 26 1/4 | Sept 3 | |
| 142 142 | 142 142 | 141 1/2 142 | 141 1/2 142 | 142 1/2 143 1/2 | 142 1/2 143 1/2 | 7,200 | Preferred | 100 | 139 1/4 | Aug 5 | 144 1/4 | Mar 1 | |
| 90 90 1/4 | 92 92 | *92 1/4 92 1/4 | 92 92 | 82 82 | 83 1/2 85 | 1,600 | U S Tobacco | No par | 90 1/4 | Sept 25 | 109 1/4 | Jan 30 | |
| *126 1/4 128 | *126 1/4 128 | *126 1/4 128 | *126 1/4 128 | *126 1/4 128 | *126 1/4 128 | 10 | Preferred | 100 | 16 1/4 | Sept 20 | 143 | May 3 | |
| *260 280 | *260 280 | *280 325 | *260 320 | *210 290 | *210 290 | 87,000 | Utilities Pow & Lt A. | No par | 34 | Oct 24 | 58 1/2 | Aug 5 | |
| 41 44 | 40 1/2 42 1/2 | 41 1/2 43 1/4 | 41 45 | 34 42 | 38 41 | 27,400 | Vadeco Sales | No par | 4 1/4 | Oct 24 | 13 1/2 | Jan 31 | |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 6 1/2 8 | 4 1/4 7 | 6 1/4 7 1/4 | 600 | Preferred | 100 | 67 1/2 | Oct 25 | 82 | Jan 16 | |
| *68 73 1/2 | *68 72 1/2 | *68 71 1/2 | 68 68 | 67 1/2 67 1/2 | 67 1/2 67 1/2 | 56,600 | Vanadium Corp. | No par | 60 | Oct 24 | 116 1/2 | Feb 8 | |
| 76 80 | 73 77 1/2 | 76 77 1/2 | 62 1/2 77 1/2 | 60 68 1/4 | 65 1/4 69 1/4 | 500 | Van Raalte | No par | 27 | Mar 12 | 42 | Sept 6 | |
| *38 39 | *38 39 | *38 39 | 38 38 | 36 1/4 36 1/4 | *36 36 1/2 | 200 | 1st preferred | 100 | 60 | Jan 2 | 83 | Apr 24 | |
| *74 79 1/4 | *74 79 1/4 | 74 74 | *72 79 | *72 74 1/2 | 72 72 | 18,100 | Vick Chemical | No par | 40 | Oct 24 | 109 | May 15 | |
| 43 1/2 44 | 42 1/2 44 1/2 | 43 44 | 41 1/4 43 1/2 | 40 41 1/4 | 40 41 1/4 | 14,200 | Vie Talk Mach 7% pr pref. | 100 | 110 | Mar 1 | 115 1/2 | July 5 | |
| 8 1/4 9 | 8 1/4 9 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 3,000 | Virg-Caro Chem. | No par | 8 | Oct 25 | 24 1/4 | Jan 26 | |
| 35 35 | 33 1/4 34 1/2 | 35 35 | 35 36 | 33 1/4 35 1/2 | 33 1/4 34 | 800 | 7% preferred | 100 | 33 1/4 | Oct 25 | 65 1/2 | Jan 26 | |
| *88 90 | *88 1/4 88 1/4 | *89 90 | 86 89 | 85 85 | *84 85 | 100 | Virg Elec & Pow pf (7) | 100 | 83 1/2 | Oct 4 | 97 1/2 | Feb 4 | |
| *108 1/4 110 | *108 1/4 110 | *108 1/4 110 | *108 1/4 110 | *108 1/4 110 | *108 1/4 110 | 100 | Virg Iron Coal & Coke pf. | 100 | 105 1/4 | June 8 | 110 | Sept 16 | |
| 42 42 | 43 48 | 42 45 | 43 45 | 42 42 | 42 42 | 740 | Vulcan Detinning | 100 | 40 | July 22 | 48 | Jan 29 | |
| 105 1/4 110 | 93 1/4 103 1/2 | 94 109 1/4 | 95 99 | 72 93 1/4 | 80 80 1/4 | 200 | Class A | 100 | 50 | Jan 16 | 149 1/2 | Aug 12 | |
| *96 104 | 96 96 | *96 101 1/2 | *96 101 1/2 | *96 101 1/2 | *96 101 1/2 | 19,600 | Walworth System | No par | 91 | Jan 4 | 110 | Apr 25 | |
| *110 130 | 88 110 | 80 95 | 95 100 | *85 98 | 76 1/4 76 1/4 | 200 | Walgreen Co pref. | 100 | 40 | Jan | | | |

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 25. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 25. | | | | | | | | | | | |
|---|-----|-------------------|----------------------------------|---------------------------|----------|------|---------|---------|--|---|-----|-------------------|----------------------------------|---------------------------|---------|-----|---------|---------|--|--|--|
| | | Price Oct. 25. | Week's Range or Last Sale. | Range Since Jan. 1. | | | | | | | | Price Oct. 25. | Week's Range or Last Sale. | Range Since Jan. 1. | | | | | | | |
| | | Bid | Ask | Low | High | No. | Low | High | | | | Bid | Ask | Low | High | No. | Low | High | | | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | | | |
| First Liberty Loan | | | | | | | | | | | | | | | | | | | | | |
| 3 1/2% of 1932-1947 | J D | 98 1/2 | Sale | 98 | 98 1/2 | 343 | 96 | 99 1/2 | | Czechoslovakia (Rep of) 5s. 1951 | A O | 108 | Sale | 106 1/2 | 108 | 56 | 106 1/2 | 111 | | | |
| Conv 4 1/2% of 1932-47 | J D | --- | --- | 93 | 93 | 1 | 93 | 99 1/2 | | Sinking fund 5s ser B. 1952 | A O | 107 1/2 | Sale | 106 1/2 | 107 1/2 | 14 | 106 1/2 | 111 | | | |
| Conv 4 1/2% of 1932-47 | J D | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 377 | 98 1/2 | 100 1/2 | | Danish Cons Municip 5s A. 1946 | F A | 108 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 14 | 107 1/2 | 111 | | | |
| 2d conv 4 1/2% of 1932-47 | J D | --- | --- | 99 1/2 | Mar '29 | --- | --- | --- | | Series B s f 5s. 1946 | F A | 109 1/2 | Sale | 109 | 109 1/2 | 10 | 107 1/2 | 110 1/2 | | | |
| Fourth Liberty Loan— | | | | | | | | | | | | | | | | | | | | | |
| 4 1/2% of 1932-1938 | A O | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 1634 | 98 1/2 | 100 1/2 | | Denmark 20-year extl 6s. 1942 | J J | 103 1/2 | Sale | 103 | 103 1/2 | 35 | 101 1/2 | 104 1/2 | | | |
| Treasury 4 1/2s 1947-1952 | A O | 110 1/2 | Sale | 108 1/2 | 110 1/2 | 108 | 105 | 111 1/2 | | Extl g 5 1/2s. 1955 | F A | 100 1/2 | Sale | 100 | 101 1/2 | 36 | 98 1/2 | 101 1/2 | | | |
| Treasury 4 1/2s 1944-1954 | J D | 106 1/2 | Sale | 104 1/2 | 106 1/2 | 647 | 101 1/2 | 106 1/2 | | Extl g 4 1/2s. Apr. 15 1962 | A O | 88 1/2 | Sale | 87 1/2 | 88 1/2 | 87 | 85 1/2 | 90 | | | |
| Treasury 3 1/2s 1946-1956 | M S | 103 1/2 | Sale | 102 1/2 | 103 1/2 | 8 | 98 1/2 | 103 1/2 | | Deutsche Bk Am part extl 6s. 1932 | M S | 97 1/2 | Sale | 97 1/2 | 98 1/2 | 41 | 96 | 99 | | | |
| Treasury 3 1/2s 1942-1947 | J D | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 54 | 95 1/2 | 98 1/2 | | Dominican Rep Cust Ad 5 1/2s. '42 | A O | 92 1/2 | 94 | 92 1/2 | 92 1/2 | 2 | 91 1/2 | 99 | | | |
| Treasury 3 1/2s June 15 1940-1943 | J D | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 33 | 95 1/2 | 98 1/2 | | Extl g 5 1/2s of 1925 | A O | 92 | Sale | 90 | 92 1/2 | 41 | 88 1/2 | 95 1/2 | | | |
| State and City Securities. | | | | | | | | | | | | | | | | | | | | | |
| N Y C 3 1/2% Corp st. Nov 1954 | M N | 81 | --- | 85 1/2 | 85 1/2 | 1 | 85 1/2 | 88 1/2 | | 2d series sink fund 5 1/2s. 1940 | A O | 89 | 94 1/2 | 90 | 90 | 4 | 80 | 97 1/2 | | | |
| 3 1/2% Corporate st. May 1954 | M N | 81 | --- | 85 1/2 | Aug '29 | --- | 85 1/2 | 88 1/2 | | Dresden (City) external 7s. 1945 | M N | 100 | Sale | 99 1/2 | 100 | 19 | 98 | 101 1/2 | | | |
| 4s registered. 1936 | M N | --- | --- | 99 1/2 | Mar '28 | --- | --- | --- | | Dutch East Indies extl 6s. 1947 | J J | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 34 | 101 1/2 | 104 1/2 | | | |
| 4s registered. 1956 | M N | --- | --- | 99 1/2 | June '29 | --- | --- | --- | | 40-year external 6s. 1962 | M S | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 34 | 101 1/2 | 104 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 99 | 95 1/2 | June '29 | --- | 98 | 99 | | 20-year external 5 1/2s. 1963 | M N | 101 1/2 | 102 1/2 | 101 1/2 | 101 1/2 | 6 | 100 1/2 | 103 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 101 1/2 | --- | 102 | Aug '29 | --- | 102 | 104 | | 30-year external 5 1/2s. 1963 | M N | 101 1/2 | 103 1/2 | 101 1/2 | 101 1/2 | 2 | 101 | 103 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 101 1/2 | --- | 102 | Aug '29 | 12 | 101 | 104 | | El Salvador (Repub) 5s. 1948 | J J | 108 | Sale | 107 1/2 | 109 | 12 | 106 | 111 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 94 1/2 | 97 1/2 | Jan '29 | --- | 97 1/2 | 97 1/2 | | Estonia (Rep of) 7s. 1937 | J J | 76 | Sale | 76 | 78 | 22 | 76 | 85 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Finland (Republic) extl 6s. 1945 | M S | 90 1/2 | Sale | 90 | 90 1/2 | 26 | 88 1/2 | 97 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | External sink fund 7s. 1960 | M S | 97 1/2 | Sale | 97 1/2 | 99 | 20 | 97 1/2 | 101 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1960 | F A | 84 1/2 | Sale | 83 1/2 | 85 | 18 | 82 1/2 | 92 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Finland Mun Loan 5 1/2s A. 1964 | A O | 91 | Sale | 90 1/2 | 92 | 12 | 90 1/2 | 92 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1964 | A O | 90 | Sale | 90 | 91 | 22 | 90 | 95 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | French Republic ext 7 1/2s. 1947 | J D | 114 | Sale | 113 1/2 | 116 | 206 | 109 1/2 | 116 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1947 | J D | 109 1/2 | Sale | 109 1/2 | 110 | 201 | 108 1/2 | 111 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | German Republic extl 7s. 1948 | A O | 106 | Sale | 105 1/2 | 107 1/2 | 294 | 104 1/2 | 108 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Gras (Municipality) 5s. 1964 | M N | 96 | Sale | 94 1/2 | 96 | 3 | 93 | 102 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Gr Brit & Irel (UK of) 5 1/2s. 1937 | F A | 104 | Sale | 103 1/2 | 104 1/2 | 156 | 101 1/2 | 104 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | 4 1/2% fund loan s f op 1980 | M N | 83 1/2 | 84 1/2 | 82 1/2 | 82 1/2 | 1 | 79 1/2 | 87 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | 4 1/2% War Loan s f op 1929 | J D | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 | 23 | 95 1/2 | 100 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Greater Prague (City) 7 1/2s. 1952 | M N | 105 1/2 | Sale | 105 1/2 | 106 | 10 | 104 | 107 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Greek Government s f sec 7s. 1964 | M N | 98 1/2 | Sale | 98 | 99 | 14 | 97 1/2 | 99 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Sinking fund sec 6s. 1962 | F A | 82 | Sale | 80 1/2 | 82 1/2 | 46 | 78 1/2 | 87 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Haiti (Republic) s f 6s. 1962 | A O | 98 | Sale | 98 | 98 1/2 | 16 | 96 1/2 | 101 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Hamburg (State) 6s. 1946 | A O | 95 | Sale | 93 1/2 | 95 1/2 | 19 | 88 | 97 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Heidelberg (Germany) ext 7 1/2s 50 J | J J | 100 | Sale | 100 | 102 1/2 | 6 | 100 | 104 1/2 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Hungarian Munic Loan 7 1/2s 1948 | J J | 89 | Sale | 90 | 91 | 27 | 87 | 100 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | 22 | 79 | 94 | | | |
| 4 1/2% corporate stock. 1957 | M N | 91 1/2 | 95 | 95 1/2 | June '29 | --- | 95 1/2 | 96 | | Extl sink fund 5 1/2s. 1948 | J J | 86 1/2 | Sale | 83 | 89 | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25. | | | | | | | | | |
|--|---------------|-----------------------------|----------------------------------|---------|----------------|---------------------------|---------|---------|-----|--|------------------------------------|-----------------------------|----------------------------------|--------|----------------|---------------------------|------|---------|---------|
| | | Price Friday Oct. 25. | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | | | | | | Price Friday Oct. 25. | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | | | |
| Bid | Ask | Low | High | Low | | High | Bid | Ask | Low | High | Bid | Ask | Low | High | | Low | High | | |
| Railroad | | | | | | | | | | | | | | | | | | | |
| Alb & Susq 1st cons A 5s | 1943 J D | 100 1/2 | | 99 1/2 | Oct 29 | | 99 1/2 | 105 1/2 | | | Ch M & St P gen g 4s A May 1989 | J J | 83 1/2 | 87 | 82 1/4 | 83 3/4 | 4 | 80 | 86 1/4 |
| 1st cons 4s ser B | 1943 J D | | 93 | 93 | Sept 29 | | 93 | 94 | | | Registered | Q J | | | 80 | 80 | 3 | 76 1/2 | 80 |
| Alb & Susq 1st guar 3 1/2s | 1946 A O | 83 | 86 | 83 | 83 1/2 | 17 | 81 | 86 1/2 | | | Gen g 3 1/2s ser B May 1989 | J J | 71 1/2 | Sale | 70 1/2 | 71 1/2 | 4 | 70 | 75 |
| Alleg & West 1st g 4s | 1908 A O | 83 | 85 | 92 1/2 | May 29 | | 90 | 92 1/2 | | | Gen 4 1/2s series C May 1989 | J J | 92 1/2 | Sale | 92 1/2 | 94 | 66 | 89 1/2 | 95 1/2 |
| Alleg Val gen guar g 4s | 1942 M S | 91 1/2 | | 91 1/2 | 91 1/2 | 1 | 90 1/4 | 95 | | | Registered | J J | | | 100 | May 28 | | 87 1/4 | 98 |
| Ann Arbor 1st g 4s | July 1905 Q J | 74 1/2 | Sale | 72 1/2 | 74 1/2 | 18 | 71 | 78 | | | Gen 4 1/2s series E May 1989 | J J | 92 1/2 | 93 1/2 | 92 1/2 | 93 | 10 | 87 1/4 | 98 |
| Atch Top & S Fe—Gen g 4s | 1905 A O | 92 1/2 | Sale | 91 1/2 | 93 | 118 | 90 | 94 | | | Deb 4s (June 25 coup on) 1925 | J D | | | 81 1/2 | Feb 28 | | 86 1/2 | 94 1/2 |
| Registered | A O | | | 91 1/2 | 91 1/2 | 15 | 85 | 92 | | | Chic Milw St P & Pac 5s Jan 1 2000 | A O | 75 1/2 | Sale | 72 1/2 | 76 1/2 | 1885 | 89 1/4 | 90 |
| Adjustment gold 4s | July 1905 M N | 87 | Sale | 86 1/2 | 87 1/2 | 8 | 84 1/2 | 92 | | | Chic & N West gen g 3 1/2s 1987 | M M | 74 1/2 | 76 | 74 1/2 | 75 1/2 | 11 | 73 | 80 1/2 |
| Stamped | July 1905 M N | 89 | Sale | 86 1/2 | 89 | 54 | 83 1/2 | 90 | | | Registered | Q F | | | 77 1/2 | Oct 28 | | 83 | 91 1/2 |
| Registered | M N | | | 85 | Oct 29 | | 80 1/2 | 85 | | | General 4s | M M | 86 | Sale | 86 | 86 | 1 | 84 | 84 |
| Conv gold 4s of 1900 | 1956 J D | 85 1/4 | | 85 | 85 | 3 | 85 | 90 | | | Registered | Q F | | | 84 | Apr 29 | | 84 | 84 |
| Conv 4s of 1908 | 1956 J D | 86 | 88 | 85 1/4 | 85 1/4 | 1 | 85 | 91 | | | Stpd 4s non-p Fed in tax 1987 | M M | 102 | | 102 | Oct 29 | | 83 1/2 | 90 1/4 |
| Conv 4s issue of 1910 | 1956 J D | 85 | 88 1/2 | 85 | Oct 29 | | 81 1/2 | 90 | | | Gen 4 1/2s stpd Fed in tax 1987 | M M | 102 | | 102 | 102 | 4 | 97 1/2 | 102 |
| Conv deb 4 1/2s | 1948 J D | 149 | Sale | 140 1/2 | 153 1/2 | 428 | 108 1/2 | 165 | | | Gen 5s stpd Fed in tax 1987 | M M | 104 | 107 | 105 | 105 | 10 | 103 1/2 | 105 1/2 |
| Rocky Mtn Div 1st 4s | 1948 J J | 84 | 89 | 84 1/2 | Sept 29 | | 83 1/2 | 93 | | | Registered | M M | | | 101 | Apr 29 | | 101 | 101 |
| Trans-Con Short L 1st 4s | 1958 J J | 87 1/4 | | 87 1/4 | 87 1/4 | 1 | 86 1/2 | 92 | | | Sinking fund deb 5s | 1933 M N | 99 1/2 | Sale | 99 1/2 | 100 1/2 | 47 | 95 1/2 | 101 1/2 |
| Cal-Aris 1st & ref 4 1/2s A | 1962 M S | 96 1/4 | | 95 1/2 | 96 1/4 | 34 | 93 | 100 | | | Registered | M N | | | 98 | Oct 29 | | 98 | 100 1/2 |
| Atl Knoxv & Nor 1st g 4s | 1946 J D | 101 1/4 | 103 1/4 | 101 | Oct 29 | | 101 | 103 1/4 | | | 10-year secured g 7s | J D | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 40 | 100 | 108 |
| Atl & Charl A L 1st 4 1/2s A | 1944 J J | 93 1/2 | 95 1/2 | 94 1/2 | 94 1/2 | 1 | 93 | 96 1/2 | | | 15-year secured g 6 1/2s | 1936 M S | 107 1/2 | | 107 1/2 | 108 1/2 | 4 | 106 1/2 | 111 1/2 |
| 1st 30-year 5s series B | 1944 J J | 101 | | 101 | 101 | 1 | 99 | 104 | | | 1st ref g 5s | May 2037 J D | 103 1/2 | Sale | 103 1/2 | 103 1/2 | 7 | 100 1/2 | 105 1/2 |
| Atlantic City 1st cons 4s | July 1913 M S | 83 | 89 1/2 | 84 | July 29 | | 84 | 87 1/2 | | | 1st & ref 4 1/2s | May 2037 J D | 94 | 97 1/4 | 95 | 97 1/4 | 33 | 90 1/2 | 97 1/4 |
| Atl Coast Line 1st cons 4s July '53 | M S | 90 1/2 | 92 1/2 | 89 1/2 | 90 | 6 | 87 1/2 | 93 | | | Chic R I & P Railway gen 4s 1988 | J J | 90 | Sale | 85 1/2 | 86 | 11 | 81 1/2 | 90 |
| Registered | M S | | | 90 1/4 | June 29 | | 90 1/4 | 90 1/4 | | | Registered | J J | | | 82 | 86 | 7 | 81 1/2 | 86 |
| General unified 4 1/2s | 1944 J D | 95 1/2 | Sale | 95 | 95 1/2 | 7 | 93 | 99 1/2 | | | Refunding gold 4s | 1934 A O | 94 1/2 | Sale | 94 1/2 | 95 1/2 | 408 | 91 1/2 | 95 1/2 |
| L & N coll gold 4s | Oct 1923 M N | 90 | Sale | 89 1/2 | 90 | 15 | 84 | 91 | | | Registered | A O | | | 92 1/2 | Jan 29 | | 92 1/2 | 94 1/2 |
| Atl & Day 1st g 4s | 1949 J J | 69 | Sale | 62 1/2 | 70 | 17 | 59 | 75 | | | Secured 4 1/2s series A | 1952 M S | 94 | Sale | 91 1/2 | 94 1/2 | 199 | 85 1/2 | 95 1/2 |
| 2d 4s | 1949 J J | 60 | Sale | 59 | 60 | 71 | 53 | 67 1/2 | | | Ch St L & N O Mem Div 4s 1951 | J D | 84 | 87 | 84 | Aug 29 | | 85 | 88 |
| Atl & Yad 1st guar 4s | 1949 A O | 79 1/2 | 83 | 79 | 79 1/2 | 2 | 78 | 83 1/2 | | | Gold 5s | June 15 1951 J D | 100 1/2 | | 101 | Sept 29 | | 101 | 105 |
| Austin & N W 1st g 4s | 1941 J J | 97 1/2 | 98 1/2 | 97 | Sept 29 | | 95 1/4 | 103 1/4 | | | Registered | J D | | | 107 | Apr 28 | | 81 | 81 1/2 |
| State & Local | | | | | | | | | | | | | | | | | | | |
| Balt & Ohio 1st g 4s | July 1948 A O | 92 | Sale | 91 1/2 | 93 1/2 | 66 | 88 1/2 | 93 1/2 | | | Gold 3 1/2s | June 15 1951 J D | 80 | | 81 | July 29 | | 78 | 80 |
| Registered | July 1948 Q J | | | 87 | Oct 29 | | 87 | 92 | | | Registered | J D | | | 78 | Apr 29 | | 78 | 80 |
| 20-year conv 4 1/2s | 1938 M S | 96 1/4 | Sale | 96 1/4 | 97 1/2 | 327 | 95 1/2 | 99 | | | Ch St L & P 1st cons g 5s | 1932 A O | 100 | | 100 | Oct 29 | | 99 1/2 | 101 |
| Registered | M S | | | 98 | June 28 | | 99 | 99 1/2 | | | Registered | A O | | | 101 1/2 | June 28 | | 97 1/2 | 101 |
| Refund & gen 5s series A | 1948 J D | 102 1/2 | Sale | 101 1/4 | 103 | 196 | 100 1/2 | 104 1/2 | | | Chic St P M & O cons 4s | 1930 J D | 99 1/2 | 100 | 99 1/2 | 100 | 14 | 97 | 101 |
| Registered | J D | | | 101 1/4 | 104 | 43 | 100 1/2 | 104 1/2 | | | Cons 4s reduced to 3 1/2s | 1930 J D | 97 1/4 | | 97 | 97 | 3 | 96 1/4 | 97 |
| 1st gold 5s | July 1948 A O | 102 1/2 | Sale | 101 1/4 | 104 | 43 | 100 1/2 | 104 1/2 | | | Debenture 5s | 1930 M S | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 28 | 96 | 101 |
| Ref & gen 5s series C | 1948 J D | 107 1/4 | Sale | 106 1/4 | 108 1/4 | 116 | 106 1/4 | 110 | | | Stamped | M S | | | 99 1/2 | 99 1/2 | 7 | 97 1/2 | 99 1/2 |
| F L E & W Va 5s ref 4s | 1941 M M | 91 | Sale | 91 | 93 | 39 | 89 1/4 | 94 | | | Chic T H & So East 1st 5s | 1960 J D | 93 1/2 | Sale | 93 1/2 | 97 | 17 | 89 1/2 | 100 1/2 |
| South Div 1st 4s | 1950 J J | 103 | | 101 1/2 | 103 | 56 | 99 1/2 | 103 1/2 | | | Inc gu 5s | Dec 1 1960 M S | 87 1/2 | Sale | 85 | 87 1/2 | 31 | 78 1/2 | 92 1/2 |
| Tol & Cin Div 1st ref 4s A | 1959 J J | 82 1/2 | Sale | 82 1/2 | 86 1/2 | 55 | 78 1/2 | 86 1/2 | | | Chic Un Sta'n 1st gu 4 1/2s A | 1963 J J | 96 | Sale | 96 | 97 | 16 | 90 1/2 | 100 1/2 |
| Ref & gen 5s series D | 2000 M S | 101 1/4 | Sale | 100 | 102 1/2 | 126 | 99 | 103 | | | 1st 5s series B | 1963 J J | 104 1/2 | | 102 | Sept 29 | | 100 1/2 | 104 1/2 |
| Sanbor & Arcosook 1st 5s | 1948 J J | 99 | 104 | 98 | 98 | 1 | 98 | 105 | | | Guaranteed g 5s | 1944 J D | 101 1/2 | Sale | 101 1/2 | 104 | 13 | 100 | 104 |
| Cons 4s | 1951 J J | 81 1/4 | 83 1/2 | 82 | 83 | 20 | 78 | 86 1/4 | | | 1st guar 4 1/2s series C | 1963 J J | 114 | 115 | 114 | 115 | 8 | 112 | 116 1/2 |
| Battle Crk & Steu 1st gu 3s | 1939 J D | 54 | 68 | 58 1/2 | Feb 28 | | 53 | 66 | | | Chic & West Ind gen 5s Dec 1932 | O M | 100 1/2 | | 100 1/2 | Oct 29 | | 99 1/2 | 101 1/2 |
| Beech Creek 1st gu g 4s | 1936 J J | 94 1/2 | 97 | 96 | 96 | 1 | 93 | 96 | | | Consol 50-year 4s | 1952 J J | 87 1/2 | Sale | 86 | 88 | 42 | 83 1/2 | 89 1/2 |
| Registered | J J | | | 95 | Aug 28 | | 90 | 90 | | | 1st ref 5 1/2s series A | 1962 M S | 102 1/2 | Sale | 102 1/2 | 104 1/2 | 53 | 99 1/2 | 105 |
| 2d guar g 5s | 1936 J J | 97 | | 97 | June 28 | | 90 | 90 | | | Choc Okla & Gulf cons 5s | 1952 M N | 100 | | 98 | 98 | 1 | 97 1/2 | 101 1/2 |
| Beech Crk Ext 1st g 3 1/2s | 1951 A O | 77 1/4 | | 80 | Mar 29 | | 80 | 80 | | | Cin H & D 2d gold 4 1/2s | 1937 J J | 97 1/2 | | 93 | Oct 29 | | 92 | 94 1/2 |
| Belvidere Del cons g 3 1/2s | 1943 J J | 82 | | 90 | | 20 | 85 | 92 1/2 | | | O I St L & C 1st g 4s Aug 2 1936 | Q F | 93 1/2 | | 93 | Oct 29 | | 93 | 96 1/2 |
| Big Sandy 1st 4s guar | 1944 J D | 88 | | 90 | | 20 | 85 | 92 1/2 | | | Registered | Aug 2 1936 Q F | | | 92 1/2 | Sept 29 | | 92 1/2 | 92 1/2 |
| Bolivia Ry 1st 5s | 1927 J J | | | | | | | | | | Cin Leb & Nor 1st con gu 4s 1942 | M M | 87 1/2 | 93 | 86 | Sept 29 | | 81 | 95 1/2 |
| Boston & Maine 1st 5s A C | 1967 M S | 98 1/4 | Sale | 97 | 99 | 270 | 91 1/2 | 99 | | | Clearfield M Mah 1st gu 5s | | | | | | | | |
| Boston & N Y Air Line 1st 4s | 1956 F A | 82 | Sale | 80 | 82 | 5 | 76 | 82 | | | Cleve Cin Ch & St L gen 4s | 1993 J D | 86 1/2 | 88 1/2 | 85 1/4 | 86 | 2 | 84 1/2 | 91 |
| Bruns & West 1st g 4s | 1938 J J | 90 1/2 | | 90 1/2 | Oct 29 | | 90 1/2 | 100 1/2 | | | 20-year deb 4 2 | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|------------------------------------|--------|---------|---------|----------|----------|--------|---------|---------|-------|--------------------------------------|--------|-------|-----|--------|------|-----|-------|--|-------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Oct. 25. | | | | | | | | | | Week Ended Oct. 25. | | | | | | | | | |
| Interest | Period | Price | | Week's | | No. | Range | | Since | Interest | Period | Price | | Week's | | No. | Range | | Since |
| | | Bid | Ask | Low | High | | Low | High | | | | Bid | Ask | Low | High | | | | |
| N. Y. STOCK EXCHANGE | | | | | | | | | | | | | | | | | | | |
| Week Ended Oct. 25. | | | | | | | | | | | | | | | | | | | |
| Fia Cent & Pen 1st ext g 5s. 1930 | | | | | | | | | | | | | | | | | | | |
| J | J | 87 | 97 | 97 | 97 | 1 | 97 | 98 | | Louisville & Nashv (Concluded)— | | | | | | | | | |
| J | J | 96 | 96 1/2 | 96 | 96 | 1 | 93 | 99 1/4 | | 1st refund 5 1/2s series A. 2003 | | | | | | | | | |
| J | D | 89 | 93 | 89 | 89 1/2 | 7 | 85 1/2 | 94 | | 1st & ref 5s series B. 2003 | | | | | | | | | |
| M | S | 67 | Sale | 65 1/4 | 67 1/4 | 35 | 64 | 80 | | 1st & ref 4 1/2s series C. 2003 | | | | | | | | | |
| M | N | 32 | Sale | 32 | 34 1/4 | 19 | 25 1/2 | 40 | | N O & M 1st gold 5s. 1930 | | | | | | | | | |
| J | J | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 2 | 93 1/4 | 94 | | 2d gold 5s. 1930 | | | | | | | | | |
| J | D | 105 | 104 1/4 | 104 1/4 | 104 1/4 | 2 | 104 1/4 | 107 1/4 | | Paducah & Mem Div 4s. 1946 | | | | | | | | | |
| A | O | 101 1/2 | 101 | 101 | 101 | 2 | 100 | 103 1/2 | | St Louis Div 2d gold 3s. 1930 | | | | | | | | | |
| M | N | 99 1/4 | 100 | 99 1/4 | 100 | 5 | 96 1/2 | 100 | | Mob & Montg 1st g 4 1/2s. 1946 | | | | | | | | | |
| J | J | 98 | Sale | 97 1/2 | 98 | 10 | 96 1/2 | 100 | | South Ry joint Monon 4s. 1932 | | | | | | | | | |
| A | O | 95 1/2 | Sale | 95 | 95 1/2 | 7 | 92 | 100 | | Atl Knox & Cin Div 4s. 1955 | | | | | | | | | |
| J | J | 86 | 95 | 86 | 86 | 1 | 85 | 89 | | Louisv Cin & Lex Div g 4 1/2s '31 | | | | | | | | | |
| J | J | | | | | | | | | Mahon Coal RR 1st 5s. 1934 | | | | | | | | | |
| J | J | | | | | | | | | Manila RR (South Lines) 4s. 1939 | | | | | | | | | |
| A | O | 65 | 73 | 74 | May '29 | | 73 1/2 | 78 1/2 | | 1st ext 4s. 1959 | | | | | | | | | |
| J | D | | | | | | | | | Manitoba S W Colonias'n 5s 1934 | | | | | | | | | |
| J | J | | | | | | | | | Man G B & N W 1st 3 1/2s. 1941 | | | | | | | | | |
| A | O | 109 1/4 | Sale | 109 | 110 1/2 | 35 | 108 1/4 | 113 | | Registered | | | | | | | | | |
| M | S | 105 1/4 | Sale | 104 | 105 1/4 | 51 | 102 1/4 | 106 | | Mich Cent Det & Bay City 5s. '31 | | | | | | | | | |
| J | D | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 3 | 92 1/2 | 97 1/2 | | Registered | | | | | | | | | |
| Great Nor gen 7s series A. 1936 | | | | | | | | | | | | | | | | | | | |
| J | J | 109 1/2 | Sale | 109 | 110 | 152 | 108 | 112 1/2 | | Mich Air Line 4s. 1940 | | | | | | | | | |
| J | J | | | | | | | | | Registered | | | | | | | | | |
| J | J | 95 1/2 | 98 | 95 1/2 | 95 1/2 | 1 | 92 | 98 | | Jack Lane & Sag 3 1/2s. 1951 | | | | | | | | | |
| J | J | 108 | Sale | 105 1/4 | 108 | 19 | 104 1/2 | 109 1/4 | | 1st gold 3 1/2s. 1952 | | | | | | | | | |
| J | J | 102 1/4 | Sale | 102 1/4 | 103 1/2 | 28 | 100 1/2 | 104 1/4 | | Mid of N J 1st ext 5s. 1940 | | | | | | | | | |
| J | J | 96 | 100 | 96 | 96 1/2 | 6 | 91 1/2 | 97 1/2 | | Mil & Nor 1st ext 4 1/2s (1880) 1934 | | | | | | | | | |
| J | J | 95 1/2 | Sale | 94 1/4 | 96 1/2 | 28 | 92 | 97 1/2 | | Cons ext 4 1/2s (1884) 1934 | | | | | | | | | |
| Green Bay & West deb 4 1/2s. 1937 | | | | | | | | | | | | | | | | | | | |
| Feb | Feb | 81 | 86 | Oct '28 | | | 82 | 90 1/2 | | Milw & State Line 1st 3 1/2s. 1941 | | | | | | | | | |
| Feb | Feb | 27 | Sale | 27 | 28 1/2 | 39 | 22 | 30 1/2 | | Minn & St Louis 1st cons 5s. 1934 | | | | | | | | | |
| Feb | Feb | 91 1/4 | 91 1/4 | Aug '29 | | | 91 1/4 | 91 1/4 | | Temp cts of deposit. 1934 | | | | | | | | | |
| A | O | 101 | Sale | 101 | 101 | 4 | 97 | 106 | | 1st & refunding gold 4s. 1949 | | | | | | | | | |
| A | O | 97 | Sale | 96 1/4 | 97 | 11 | 96 | 100 | | Ref & ext 50-yr 5s ser A. 1922 | | | | | | | | | |
| J | J | 103 1/2 | 103 1/2 | Oct '29 | | | 101 | 108 | | Certificates of deposit. | | | | | | | | | |
| J | J | 93 | Sale | 93 | 93 | 2 | 91 1/2 | 99 | | M St P & S S M con g 4s int gu 38 | | | | | | | | | |
| J | J | | | | | | | | | 1st cons 5s. 1933 | | | | | | | | | |
| M | N | 93 | 96 | Oct '28 | | | 92 | 98 1/2 | | 1st cons 5s gu as to int. 1933 | | | | | | | | | |
| J | J | 100 1/4 | 102 | 101 1/2 | 103 1/2 | | 101 1/2 | 102 1/4 | | 10-year coll trust 6 1/2s. 1931 | | | | | | | | | |
| M | N | 100 | 100 1/4 | Sept '29 | | | 100 1/4 | 102 1/4 | | 1st & ref 5s series A. 1946 | | | | | | | | | |
| J | J | 96 1/2 | 98 | 96 | 96 | 3 | 95 | 100 | | 25-year 5 1/2s. 1949 | | | | | | | | | |
| M | N | 97 1/2 | 97 1/2 | Oct '29 | | | 96 1/2 | 99 1/2 | | 1st Chicago Terms 1 4s. 1941 | | | | | | | | | |
| F | A | 96 1/4 | Sale | 94 1/2 | 98 1/2 | 106 | 87 | 98 1/2 | | Mississippi Central 1st 5s. 1949 | | | | | | | | | |
| Hud & Manhat 1st 5s ser A. 1957 | | | | | | | | | | | | | | | | | | | |
| A | O | 78 | Sale | 77 | 79 | 169 | 71 1/2 | 84 1/4 | | Mo Kan & Tex 1st gold 4s. 1990 | | | | | | | | | |
| Adjustment income 5s Feb 1957 | | | | | | | | | | | | | | | | | | | |
| Illinois Central 1st gold 4s. 1951 | | | | | | | | | | | | | | | | | | | |
| J | J | 90 7/8 | 90 7/8 | Oct '29 | | | 89 1/2 | 95 1/4 | | Mo-K-T RR pr lien 5s ser A. 1962 | | | | | | | | | |
| J | J | 81 | 83 1/2 | 87 | Oct '29 | | 87 | 87 | | 40-year 4s series B. 1962 | | | | | | | | | |
| J | J | 81 | 83 1/2 | 80 | Aug '29 | | 79 | 85 1/2 | | Prior lien 4 1/2s ser D. 1978 | | | | | | | | | |
| J | J | | | | | | | | | Cum adjust 5s ser A Jan 1967 | | | | | | | | | |
| J | J | | | | | | | | | Mo Pac 1st & ref 5s ser A. 1965 | | | | | | | | | |
| A | O | | | | | | | | | General 4s. 1976 | | | | | | | | | |
| A | O | | | | | | | | | 1st & ref 5s series F. 1977 | | | | | | | | | |
| M | S | 87 1/2 | 88 1/4 | 89 | 89 | 1 | 86 1/2 | 93 1/4 | | 1st & ref g 5s ser G. 1978 | | | | | | | | | |
| A | O | | | | | | | | | Conv gold 5 1/2s. 1949 | | | | | | | | | |
| M | N | 90 | Sale | 89 1/2 | 90 | 14 | 86 | 92 1/2 | | Mo Pac 3d 7s ext at 4 1/2 July 1938 | | | | | | | | | |
| J | J | 76 1/2 | 90 1/2 | 83 1/2 | Oct '29 | | 76 1/2 | 83 1/2 | | Mob & Bir prior lien g 5s. 1945 | | | | | | | | | |
| J | J | | | | | | | | | Small | | | | | | | | | |
| J | J | | | | | | | | | 1st M gold 4s. 1945 | | | | | | | | | |
| M | N | 89 | Sale | 87 1/2 | 89 | 3 | 84 | 91 | | Small | | | | | | | | | |
| M | N | | | | | | | | | Mobile & Ohio gen gold 4s. 1938 | | | | | | | | | |
| M | N | 103 1/2 | Sale | 103 1/2 | 103 1/2 | 1 | 100 1/4 | 105 1/4 | | Montgomery Div 1st g 5s. 1947 | | | | | | | | | |
| J | J | 107 1/2 | Sale | 107 | 108 | 30 | 105 | 111 1/2 | | Ref & Impt 4 1/2s. 1977 | | | | | | | | | |
| F | A | 97 1/2 | Sale | 97 1/4 | 98 1/2 | 97 | 94 1/2 | 100 1/2 | | Mob & Mar 1st gu gold 4s. 1991 | | | | | | | | | |
| J | D | 85 1/4 | 94 1/2 | 87 | Oct '29 | | 86 | 90 | | Mont C 1st gu 5s. 1937 | | | | | | | | | |
| J | J | 72 1/2 | 74 | 74 1/2 | Oct '29 | | 71 1/4 | 75 1/4 | | 1st guar gold 5s. 1937 | | | | | | | | | |
| J | J | 79 1/4 | 80 | 80 | Sept '29 | | 79 | 84 1/2 | | Morris & Essex 1st gu 3 1/2s. 2000 | | | | | | | | | |
| F | A | 74 | 73 | 77 | 25 | 72 1/2 | 77 | | | Nash Chatt & St L 4s ser A. 1978 | | | | | | | | | |
| F | A | 74 1/4 | 77 | 74 1/2 | Oct '29 | | 74 1/4 | 75 3/4 | | N Fla & S 1st gu 5s. 1937 | | | | | | | | | |
| J | J | 81 1/8 | 84 | 84 | 2 | 78 | 86 1/2 | | | Nat Ry of Mex pr lien 4 1/2s. 1957 | | | | | | | | | |
| J | J | | | | | | | | | July 1914 coupon on | | | | | | | | | |
| F | A | 77 1/2 | 72 | Sept '29 | | | 82 | 82 | | Assent cash war ret No 4 on | | | | | | | | | |
| F | A | 87 3/8 | 91 | 88 | July '29 | | 88 | 90 1/2 | | Guar 70-year s 1 4s. 1977 | | | | | | | | | |
| F | A | | | | | | | | | Assent cash war ret No 5 on | | | | | | | | | |
| J | D | 103 | Sale | 101 1/4 | 103 1/2 | 67 | 99 1/2 | 105 1/4 | | Nat RR Mex pr lien 4 1/2s Oct '26 | | | | | | | | | |
| J | D | 96 1/4 | Sale | 94 1/4 | 96 1/4 | 7 | 92 1/4 | 97 1/2 | | Assent cash war ret No 6 on | | | | | | | | | |
| J | D | | | | | | | | | 1st consol 4s. 1951 | | | | | | | | | |
| A | O | | | | | | | | | Assent cash war ret No 4 on | | | | | | | | | |
| A | O | | | | | | | | | Naugatuck RR 1st g 4s. 1964 | | | | | | | | | |
| A | O | 80 1/4 | 92 | 91 | Nov '28 | | 86 | 92 1/2 | | New England RR Cons 5s. 1945 | | | | | | | | | |
| J | J | 88 | 91 | 88 1/2 | 88 1/2 | 3 | 86 | 92 1/2 | | Consol guar 4s. 1945 | | | | | | | | | |
| J | J | 81 1/2 | 85 | 82 | Aug '29 | | 80 | 88 1/4 | | N J June RR guar 1st 4s. 1936 | | | | | | | | | |
| J | J | 100 | Sale | 100 | 100 | 1 | 99 1/2 | 103 | | N O & N E 1st ref & imp 4 1/2s '62 | | | | | | | | | |
| J | J | 100 | 99 1/2 | Oct '29 | | | 99 | 108 | | New Orleans Term 1st 4s. 1952 | | | | | | | | | |
| J | J | 104 | Sale | 104 | 106 | 17 | 99 | 108 | | N O Texas & Mex n-c inc 5s. 1935 | | | | | | | | | |
| A | O | 87 | Sale | 86 | 89 | 136 | 82 | 96 | | 1st 5s series B. 1954 | | | | | | | | | |
| J | J | 87 | 87 1/2 | 77 1/2 | Feb '28 | | 88 1/4 | 96 1/2 | | 1st 5s series C. 1956 | | | | | | | | | |
| J | J | 95 | 96 | 95 | 96 1/2 | 20 | 90 7/8 | 95 1/2 | | 1st 4 1/2s series D. 1956 | | | | | | | | | |
| J | J | 95 | Sale | 94 1/2 | 95 | 63 | 72 | 82 | | N Y C B Edge gen guar 4 1/2s. 1945 | | | | | | | | | |
| M | N | 78 | Sale | 75 | 78 | 46 | 90 | 96 1/4 | | N Y B & M B 1st cen g 5s. 1935 | | | | | | | | | |
| J | J | 94 | 95 1/2 | 95 | 95 1/2 | 11 | 89 | 95 1/2 | | N Y Cent RR conv deb 5s. 1935 | | | | | | | | | |
| F | A | 95 | Sale | 94 1/2 | 95 1/2 | 22 | 89 | 95 1/2 | | Registered | | | | | | | | | |
| F | D | 38 1/4 | 36 1/4 | Oct '29 | | | 36 | 51 1/2 | | Consol 4s series A. 1998 | | | | | | | | | |
| M | S | 14 1/8 | 14 1/2 | 14 1/8 | 14 1/8 | 5 | 10 1/4 | 20 | | Ref & Impt 4 1/2s series A. 2013 | | | | | | | | | |
| J | D | 85 1/2 | 86 1/4 | 85 1/4 | Aug '29 | | 83 1/2 | 92 | | Ref & Impt 5s series C. 2013 | | | | | | | | | |
| J | J | | | | | | | | | Registered | | | | | | | | | |
| A | O | 82 1/8 | 82 1/8 | 82 1/8 | 1 | | 81 1/2 | 84 1/2 | | | | | | | | | | | |
| K C F S & M Ry ref g 4s. 1936 | | | | | | | | | | | | | | | | | | | |
| A | O | 94 | Sale | 94 | 94 1/4 | 32 | 89 | 94 1/2 | | N Y Cent & Hud Riv M 3 1/2s 1997 | | | | | | | | | |
| A | O | 75 1/2 | Sale | 74 3/8 | 76 3/8 | 63 | 70 | 76 | | Registered | | | | | | | | | |
| J | J | 97 1/4 | Sale | 97 1/4 | 99 1/4 | 125 | 94 1/4 | 100 | | Debutent gold 4s. 1934 | | | | | | | | | |
| J | J | 88 1/2 | Sale | 88 | 89 | 49 | 84 | 90 1/2 | | Registered | | | | | | | | | |
| J | J | 84 1/4 | Sale | 84 | 84 | 1 | 83 1/2 | 90 7/8 | | 30-year debenture 4s. 1942 | | | | | | | | | |
| J | J | | | | | | | | | Lake Shore coll gold 3 1/2s. 1998 | | | | | | | | | |
| J | J | 87 | 89 | 85 | Sept '29 | | 85 | 90 | | Registered | | | | | | | | | |
| J | J | 84 | Sale | 84 | Sept '29 | | 84 | 96 | | Mich Cent coll gold 3 1/2s. 1998 | | | | | | | | | |
| J | J | 98 1/2 | Sale | 98 1/2 | 98 1/2 | 3 | 97 | 101 | | Registered | | | | | | | | | |
| J | J | 95 | 103 1/2 | 95 1/2 | Oct '29 | | 95 1/2 | 100 | | N Y Chic & St L 1st g 4s. 1937 | | | | | | | | | |
| J | D | 78 | 80 | 77 1/2 | Oct '29 | | 75 1/4 | 81 1/2 | | Registered | | | | | | | | | |
| J | D | | | | | | | | | 25-year debenture 4s. 1931 | | | | | | | | | |
| M | N | 97 1/4 | Sale | 97 1/4 | 98 | 84 | 96 1/2 | 99 1/2 | | 2d 5s series A B C. 1931 | | | | | | | | | |
| M | N | | | | | | | | | Refunding 5 1/2s series A. 1974 | | | | | | | | | |
| F | A | 101 1/4 | 103 | 101 | 101 | 3 | 100 7/8 | 105 1/4 | | Refunding 5 1/2s series B. 1975 | | | | | | | | | |
| F | A | 96 1/8 | Sale | 96 1/8 | 96 1/8 | 30 | 93 | 98 3/8 | | Ref 4 1/2s series C. 1978 | | | | | | | | | |
| M | N | 83 | 86 1/2 | 85 | Oct '29 | | 82 1/2 | 86 | | N Y Connect 1st gu 4 1/2s A. 1953 | | | | | | | | | |
| M | N | 94 1/2 | 95 1/2 | 94 1/4 | 96 | 60 | 92 | 100 | | 1st guar 5s series B. 1953 | | | | | | | | | |
| M | N | | | | | | | | | N Y & Erie 1st ext gold 4s. 1947 | | | | | | | | | |
| M | N | | | | | | | | | 3d ext gold 4 1/2s. 1933 | | | | | | | | | |
| M | N | | | | | | | | | 4th ext gold 5s. 1930 | | | | | | | | | |
| M | N | | | | | | | | | N Y & Greenw L gu 5s. 1946 | | | | | | | | | |
| M | N | | | | | | | | | N Y & Harlem gold 3 1/2s. 2000 | | | | | | | | | |
| M | N | | | | | | | | | Registered | | | | | | | | | |
| M | N | | | | | | | | | N Y Lack & W 1st & ref gu 5s '73 | | | | | | | | | |
| M | N | | | | | | | | | 1st & ref gu 4 1/2s con. 1973 | | | | | | | | | |
| M | N | | | | | | | | | N Y L E & W 1st 7s ext. 1930 | | | | | | | | | |
| M | N | | | | | | | | | N Y & Jersey 1st 5s. 1932 | | | | | | | | | |
| M | N | | | | | | | | | N Y & Long Branch 4s. 1941 | | | | | | | | | |
| M | N | | | | | | | | | N Y & N E Best Term 4s. 1939 | | | | | | | | | |
| M | N | | | | | | | | | N Y N H & H n-c deb 4s. 1947 | | | | | | | | | |
| M | N | | | | | | | | | Non-conv debenture 3 1/2s. 1947 | | | | | | | | | |
| M | N | | | | | | | | | Non-conv debenture 3 1/2s. 1954 | | | | | | | | | |
| M | N | | | | | | | | | Non-conv debenture 4s. 1955 | | | | | | | | | |
| M | N | | | | | | | | | Non-conv debenture 4s. 1956 | | | | | | | | | |
| M | N | | | | | | | | | Conv debenture 3 1/2s. 1956 | | | | | | | | | |
| M | N | | | | | | | | | Conv debenture 5s. 1948 | | | | | | | | | |
| M | N | | | | | | | | | Registered | | | | | | | | | |
| M | | | | | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|-----------------------------------|---------|----------|----------|-----------|---------|--------|---------|---------|--------|--------------------------------------|---------|----------|----------|-----------|---------|---------|---------|---------|--------|--|
| N. Y. STOCK EXCHANGE. | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week Ended Oct. 25. | | | | | | | | | | Week Ended Oct. 25. | | | | | | | | | | |
| Interest | Period. | Price | Week's | Range | High | Low | Open | Close | Settle | Interest | Period. | Price | Week's | Range | High | Low | Open | Close | Settle | |
| | | Friday | Range | of | | | | | | | | Friday | Range | of | | | | | | |
| | | Oct. 25. | Oct. 25. | Last Sale | | | | | | | | Oct. 25. | Oct. 25. | Last Sale | | | | | | |
| N Y O & W ref 1st 4s June 1992 | M S | 65 1/4 | 70 | 64 1/2 | 65 1/2 | 25 | 62 | 74 1/4 | | St L Poor & N W 1st gu 5s 1948 | J J | 102 1/2 | 103 1/2 | 100 | Oct 29 | --- | Low | High | | |
| Reg \$5,000 only June 1992 | M S | --- | --- | 70 | Apr 28 | --- | --- | --- | | St Louis Sou 1st gu 4s 1931 | M S | 94 | --- | 96 1/2 | July 29 | --- | 95 1/2 | 97 1/2 | | |
| General 4s 1932 | J D | 54 1/2 | Sale | 54 1/2 | 55 1/2 | 11 | 50 | 71 1/4 | | St L S W 1st 4s bond etis 1931 | M N | 83 1/4 | --- | 83 1/4 | July 29 | --- | 80 1/2 | 89 | | |
| N Y Providence & Boston 4s 1942 | A O | --- | --- | 90 1/2 | June 29 | --- | 90 | 91 | | 2d 4s bond etis Nov 1931 | J J | 76 1/4 | Sale | 74 1/4 | 76 1/4 | 70 | 70 1/4 | 83 | | |
| Registered | A O | --- | --- | 89 1/2 | Jan 28 | --- | 83 | 89 1/2 | | Consol gold 4s 1932 | J D | 95 1/2 | Sale | 95 1/2 | 97 1/2 | 78 | 92 1/2 | 97 1/2 | | |
| N Y & Putnam 1st con gu 4s 1933 | J A | 84 | 92 1/2 | 83 | Sept 29 | --- | 74 1/2 | 86 1/2 | | 1st terminal & unfrying 5s 1932 | J J | 96 1/4 | 98 1/4 | 92 1/2 | 98 1/2 | 35 | 91 1/2 | 101 1/2 | | |
| 2d gold 4 1/2s 1937 | J A | 80 | 82 | 80 | Sept 29 | --- | 70 | 82 | | St Paul & K C 3d L 1st 4 1/2s 1941 | F A | 93 1/2 | 94 1/2 | 92 1/2 | 92 1/2 | 3 | 89 1/2 | 95 1/2 | | |
| General gold 5s 1940 | F A | 71 | Sale | 71 | 72 | 26 | 70 | 82 | | St Paul & Duluth 1st 5s 1931 | F A | 93 | --- | 98 1/2 | Oct 29 | --- | 98 | 99 1/2 | | |
| Terminal 1st gold 5s 1942 | F A | 93 | 95 | 91 | Aug 29 | --- | 70 | 82 | | 1st consol gold 4s 1931 | J D | 84 | 89 | 88 1/2 | Mar 29 | --- | 80 1/4 | 88 1/2 | | |
| N Y W & B 1st ser I 4 1/2s 46 | J A | 86 | Sale | 84 | 86 1/4 | 84 | 79 1/2 | 86 1/4 | | St Paul E Gr Trunk 1st 4 1/2s 1947 | J J | 94 | 95 1/2 | 94 | 94 1/2 | 6 | 92 1/2 | 95 1/2 | | |
| Nord Ry ext 1st 4 1/2s 1950 | J A | 101 1/2 | Sale | 101 1/2 | 102 1/2 | 41 | 100 | 105 | | St Paul Minn & Man con 4s 1933 | J J | 100 1/4 | 102 1/2 | 102 1/2 | Jan 28 | --- | 101 1/2 | 104 1/2 | | |
| Norfolk South 1st & ref A 5s 1961 | F A | 70 1/2 | Sale | 70 | 72 | 29 | 70 | 90 1/4 | | Registered | J J | 98 1/4 | --- | 100 | Oct 29 | --- | 96 1/2 | 100 1/4 | | |
| Norfolk & South 1st gold 5s 1941 | M N | --- | --- | 100 | Sept 29 | --- | 97 1/2 | 102 | | 6s reduced to gold 4 1/2s 1933 | J J | --- | --- | 95 | Dec 28 | --- | --- | --- | | |
| Norfolk & West gen gold 5s 1931 | M N | 100 1/4 | 101 1/2 | 100 1/2 | Oct 29 | --- | 100 | 103 1/4 | | Mont ext 1st gold 4s 1937 | J D | --- | 94 | 88 1/2 | Aug 29 | --- | 86 | 89 1/2 | | |
| Improvement & ext 6s 1934 | F A | 101 | 102 | 101 1/2 | Oct 29 | --- | 99 1/2 | 104 | | Pacific ext guar 4s (sterling) 40 | J J | 88 1/4 | 89 1/2 | 89 | Oct 29 | --- | 86 | 89 1/2 | | |
| New River 1st gold 6s 1932 | A O | 91 1/2 | 91 1/2 | 90 | 91 | 14 | 88 | 92 1/4 | | St Paul Un Dep 1st & ref 5s 1972 | J J | 101 1/2 | 105 | 103 | 107 | 4 | 100 | 107 | | |
| N & W Ry 1st con gu 4s 1936 | A O | --- | --- | 86 | Sept 29 | --- | 86 | 89 1/2 | | S & A Ar Pass 1st gu 4s 1923 | J J | 91 | Sale | 89 1/2 | 91 1/2 | 43 | 86 1/2 | 91 1/2 | | |
| Registered | A O | --- | --- | 86 | Sept 29 | --- | 89 | 94 | | Santa Fe Pres & Phen 1st 5s 1942 | M S | 99 1/4 | Sale | 99 1/2 | 100 | 30 | 98 | 102 | | |
| Div'l 1st lien & gen g 4s 1944 | J J | 90 1/4 | 100 | 90 1/2 | 90 1/2 | 11 | 132 1/2 | 270 | | Sav Fla & West 1st g 6s 1934 | A O | 102 | --- | 104 | July 29 | --- | 102 1/2 | 106 | | |
| 10-yr conv 6s 1929 | M S | --- | --- | 270 | Aug 29 | --- | 91 1/4 | 95 1/2 | | 1st gold 5s 1934 | A O | 98 | --- | 98 1/4 | Apr 29 | --- | 98 1/4 | 100 1/4 | | |
| Peach C & C joint 4s 1941 | J D | 91 1/4 | --- | 91 1/4 | 91 1/4 | 1 | 91 1/4 | 95 1/2 | | Scioto V & N E 1st gu 4s 1989 | M N | --- | 91 | 90 | 90 | 20 | 87 | 90 1/2 | | |
| North Cent gen & ref 5s A 1974 | M S | --- | --- | 107 1/2 | Jan 29 | --- | 107 1/2 | 107 1/2 | | Seaboard Air Line 1st g 4s 1950 | A O | 68 1/2 | Sale | 68 1/2 | 68 1/2 | 1 | 62 1/4 | 74 | | |
| Gen & ref 4 1/2s ser A stpd 1975 | M S | 95 | --- | 96 1/4 | Oct 29 | --- | 96 1/2 | 99 | | Gold 4s stamped 1950 | A O | 68 1/4 | 69 1/2 | 69 1/4 | 71 | 10 | 60 1/2 | 75 1/4 | | |
| North Ohio 1st guar g 6s 1945 | A O | 88 | 91 1/2 | 92 | Sept 29 | --- | 91 | 96 1/4 | | Adjustment 5s Oct 1949 | F A | 63 1/2 | Sale | 63 | 64 | 40 | 35 1/4 | 61 | | |
| North Pacific prior lien 4s 1947 | A Q | 88 1/4 | Sale | 86 1/2 | 88 1/2 | 64 | 84 | 90 | | Certificates of deposit | F A | 55 1/2 | Sale | 50 | 56 1/2 | 86 | 41 1/2 | 58 | | |
| Registered | A Q | --- | --- | 84 1/2 | 84 1/2 | 10 | 83 1/4 | 89 | | Refunding 4s 1959 | A O | 60 | 61 1/2 | 60 | 62 1/2 | 123 | 51 1/2 | 63 1/4 | | |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 64 1/4 | Sale | 64 | 65 | 50 | 60 1/4 | 67 1/2 | | 1st & cons 6s series A 1945 | M S | 79 1/2 | Sale | 79 | 84 | 186 | 64 1/4 | 85 | | |
| Registered | Q F | --- | --- | 62 | 62 | 2 | 62 | 63 1/2 | | Registered | M S | --- | --- | 75 | Mar 29 | --- | 75 | 75 | | |
| Ref & imp 4 1/2s series A 2047 | J J | 96 | Sale | 96 | 96 | 15 | 94 | 98 1/2 | | Atl & Birm 30-yr 1st g 4s d 1933 | M S | 84 | 88 | 84 | Oct 29 | --- | 78 | 89 | | |
| Ref & imp 6s series B 2047 | J J | 111 1/4 | Sale | 111 | 112 | 120 | 109 | 113 1/2 | | Seaboard All Fla 1st gu 6s A 1935 | F A | 73 | Sale | 73 | 79 | 32 | 59 1/2 | 81 | | |
| Ref & imp 6s series C 2047 | J J | 104 1/2 | 104 1/2 | 103 | 104 1/2 | 6 | 100 1/2 | 105 | | Series B 1935 | F A | 73 | 74 1/2 | 74 1/2 | 75 | 3 | 67 | 80 1/2 | | |
| Ref & imp 6s series D 2047 | J J | 104 1/2 | 105 1/4 | 102 1/4 | 103 1/2 | 5 | 101 | 104 1/2 | | Seaboard & Roan 1st 5s extd 1931 | J J | 73 | 80 | 97 | Oct 29 | --- | 97 | 98 1/4 | | |
| Nor Pac Term Co 1st g 6s 1933 | J J | 110 | 109 | 109 | 109 | 1 | 109 | 109 1/4 | | S & N Ala con gu 5s 1936 | F A | 97 | 97 1/2 | 99 1/2 | Oct 29 | --- | 99 | 100 1/4 | | |
| Nor Ry of Calif guar g 5s 1938 | A O | 99 1/2 | --- | 100 | Aug 29 | --- | 99 | 100 | | Gen con guar 50-yr 5s 1963 | A O | 99 1/2 | --- | 103 | Oct 29 | --- | 102 1/4 | 107 | | |
| North Wisconsin 1st 6s 1930 | J J | 99 1/2 | --- | 100 | Sept 29 | --- | 70 1/2 | 83 | | So Pac coll 4s (Cent Pac coll) 4 1/2 | J D | 88 1/4 | Sale | 88 1/4 | 88 1/4 | 12 | 85 1/2 | 91 1/2 | | |
| Og & L Cham 1st gu 4s 1948 | J J | 77 | 80 | 74 | 78 1/2 | 19 | 70 1/2 | 83 | | Registered | J D | --- | --- | 87 1/2 | June 29 | --- | 85 1/4 | 87 1/2 | | |
| Ohio Connecting Ry 1st 4s 1932 | M S | 89 | --- | 95 1/2 | Nov 28 | --- | 98 | 99 1/2 | | 1st 4 1/2s (Oregon Lines) A 1977 | M S | 94 1/4 | --- | 94 1/4 | Oct 29 | --- | 92 1/2 | 99 1/4 | | |
| Ohio River RR 1st g 5s 1946 | J D | --- | --- | 100 | 98 1/2 | Oct 29 | 98 | 99 1/2 | | 20-year conv 6s 1934 | J D | --- | --- | 99 | 100 1/2 | 5 | 97 1/2 | 102 | | |
| General gold 5s 1937 | J D | --- | --- | 106 | 97 | Oct 29 | 97 | 100 | | Gold 4 1/2s 1968 | M S | 95 | Sale | 92 1/2 | 95 1/4 | 61 | 88 1/4 | 97 1/2 | | |
| Oregon RR & Nav con g 4s 1946 | J J | 90 1/4 | 95 | 90 1/4 | 90 1/4 | 5 | 85 | 92 1/2 | | Gold 4 1/2s May 1 1969 | M N | 98 | Sale | 97 1/2 | 99 | 607 | 89 1/4 | 100 | | |
| Ore Short Line 1st con gu 5s 1946 | J J | 101 1/2 | 105 1/2 | 101 1/2 | 102 1/2 | 1 | 100 1/4 | 106 1/2 | | San Fran Term 1st 4s 1950 | A O | 88 1/4 | Sale | 87 | 88 1/4 | 12 | 86 1/2 | 91 | | |
| Guar stpd con 5s 1946 | J J | 102 1/2 | --- | 102 1/2 | 102 1/2 | 1 | 100 1/4 | 106 | | Registered | A O | --- | --- | 86 | 83 | May 29 | --- | 83 | 83 | |
| Guar refunding 4s 1929 | J D | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 120 | 97 1/2 | 99 1/2 | | So Pac of Cal 1st con gu g 5s 1937 | M N | --- | --- | 100 | 100 1/2 | Sept 29 | --- | 100 | 103 | |
| Oregon-Wash 1st & ref 4s 1961 | J J | 88 1/2 | Sale | 87 1/4 | 89 1/4 | 23 | 83 1/2 | 89 1/2 | | So Pac Coast 1st gu g 4s 1937 | J J | --- | 96 1/4 | 95 1/4 | Apr 29 | --- | 95 1/4 | 95 1/2 | | |
| Pacific Coast Co 1st g 5s 1946 | J D | 68 | 70 1/2 | 66 | Oct 29 | --- | 64 | 80 | | So Pac RR 1st ref 4s 1955 | J J | 90 1/2 | Sale | 89 1/4 | 91 1/2 | 59 | 85 | 92 1/2 | | |
| Pac RR of Mo 1st ext g 4s 1938 | J J | 90 1/2 | --- | 91 | Oct 29 | --- | 89 1/4 | 94 1/2 | | Registered | J J | --- | --- | 89 | 89 | 4 | 86 1/2 | 90 1/4 | | |
| 2d extended gold 5s 1938 | F A | --- | --- | 100 1/4 | 97 | 3 | 96 1/4 | 99 | | Southern Ry 1st con gu 5s 1904 | J J | 107 | Sale | 106 | 107 | 42 | 104 1/4 | 110 | | |
| Paducah & Ill 1st s f 4 1/2s 1955 | J J | 94 | --- | 91 1/2 | June 29 | --- | 91 1/2 | 98 | | Registered | J J | --- | --- | 103 1/2 | July 29 | --- | 103 1/2 | 108 | | |
| Paris-Lyon-Med RR ext 6s 1958 | F A | 100 | Sale | 99 1/2 | 100 1/2 | 154 | 97 1/2 | 101 | | Devel & gen 4s series A 1956 | A O | 89 1/4 | Sale | 88 | 90 | 191 | 83 1/2 | 90 | | |
| Sinking fund external 7 | | | | | | | | | | | | | | | | | | | | |

| N. Y. STOCK EXCHANGE Week Ended Oct. 25. | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended Oct. 25. | | | | | | | | | |
|---|---------|---------|---------|---------|--------|---------|---------|---------------------------------------|---------|---|---------|---------|--------|---------|---------|--------|---------|-----|------|
| INDUSTRIALS | | | | | | | | | | INDUSTRIALS | | | | | | | | | |
| Bid | Ask | Low | High | No. | Low | High | No. | Low | High | Bid | Ask | Low | High | No. | Low | High | No. | Low | High |
| Abtibi Pow & Pap 1st 5s... | 83 | Sale | 82 1/2 | 83 7/8 | 88 | 82 1/2 | 85 | 102 1/2 | 120 | Denver Cons Tramw 1st 5s... | 100 | Sale | 99 1/2 | 101 1/4 | 32 | 96 1/2 | 101 1/4 | | |
| Abraham & Straus deb 5 1/2s... | 108 | Sale | 108 | 109 | 106 | 102 1/2 | 120 | Den Gas & E L 1st & ref 5 1/2s '51 | 100 | Sale | 99 1/2 | 101 1/4 | 35 | 96 | 101 1/4 | | | | |
| With warrants | 96 | Sale | 95 1/2 | 96 1/2 | 9 | 91 1/4 | 99 1/4 | Stamped as to Pa tax... | 100 | Sale | 99 1/2 | 101 1/4 | 35 | 96 | 101 1/4 | | | | |
| Adriatic Elec Co ext'd 7s... | 74 | 87 | 85 | 85 | 9 | 53 1/4 | 88 1/4 | Dery Corp (D G) 1st 5 1/2s...1942 | 53 1/2 | 60 | 60 | 60 | 1 | 51 | 70 | | | | |
| Adams Express coll tr 4s... | 74 | 87 | 75 | 105 | 65 | 72 | 107 1/4 | Second stamped | 100 1/4 | Sale | 100 | 101 | 5 | 98 1/2 | 102 | | | | |
| Alax Rubber 1st 15-yr 5 1/2s... | 3 1/2 | 10 | 10 | Oct'29 | | 3 1/2 | 10 1/4 | Detroit Edison 1st coll tr 5s...1933 | 101 1/2 | 103 1/4 | 100 1/2 | 102 1/4 | 14 | 99 | 104 1/4 | | | | |
| Alaska Gold M deb 5s... | 3 1/2 | 10 | 10 | Oct'29 | | 3 | 10 | 1st & ref 5s series A...July 1940 | 102 1/4 | Sale | 102 1/2 | 102 1/2 | 14 | 99 1/2 | 104 1/4 | | | | |
| Conv deb 5s series B... | 86 | 91 1/2 | Aug'29 | | 91 1/2 | 98 1/4 | | 1st & ref 5s series B...July 1940 | 106 1/2 | Sale | 106 | 108 | 21 | 105 1/2 | 108 1/2 | | | | |
| Albany Refor Wrap Pap 6s... | 101 1/2 | Sale | 100 | 105 | 599 | 95 | 112 | Gen & ref 5s ser B...1955 | 102 1/4 | Sale | 101 1/4 | 102 1/4 | 27 | 100 | 104 1/4 | | | | |
| Albany Corp coll tr 5s... | 102 1/2 | Sale | 100 | 104 1/2 | 508 | 97 1/4 | 111 1/2 | Series C...1962 | 100 1/2 | 104 | 102 1/2 | 102 1/2 | 1 | 100 | 105 1/2 | | | | |
| Col & conv 5s | 100 | Sale | 99 1/2 | 100 | 22 | 98 | 101 | Det United 1st cons g 4 1/2s...1932 | 94 | 95 1/2 | 98 | Sept'29 | | 96 1/2 | 98 | | | | |
| Allie-Chalmers Mfg deb 5s... | 90 1/2 | 93 | 93 1/4 | 93 1/4 | 1 | 90 1/2 | 97 | Dodge Bros deb 5s...1940 | 96 | Sale | 96 | 96 1/2 | 161 | 95 1/2 | 105 1/2 | | | | |
| Alpine-Montana Steel 1st 7s... | 105 | Sale | 105 | 105 1/2 | 21 | 103 1/2 | 106 1/2 | Dold (Jacob) Pack 1st 5s...1942 | 76 | Sale | 76 | 79 | 18 | 76 | 88 | | | | |
| Am Agrie Chem 1st ref 5 1/2s '41 | 83 1/2 | 85 | 85 | 85 | 6 | 80 | 90 | Dominion Iron & Steel 5s...1939 | 90 | 99 | 90 | Oct'29 | | 90 | 98 | | | | |
| Amer Beet Sugar conv deb 5s...1935 | 97 1/2 | Sale | 97 1/2 | 98 | 12 | 93 1/2 | 99 | Donner Steel 1st ref 7s...1942 | 102 | Sale | 102 | 102 1/4 | 14 | 98 1/2 | 102 1/4 | | | | |
| American Chain deb 5 1/2s...1933 | 98 1/2 | 99 | 98 1/2 | 98 1/2 | 6 | 98 | 99 1/4 | Duke-Price Pow 1st 5s ser A '66 | 103 1/2 | Sale | 103 1/2 | 103 1/2 | 43 | 101 1/4 | 105 1/2 | | | | |
| Am Cot Oil debenture 5s... | 96 1/2 | Sale | 96 1/2 | 97 1/2 | 40 | 93 1/2 | 97 1/2 | Duquesne Light 1st 4 1/2s A...1967 | 97 1/2 | Sale | 97 1/2 | 98 1/4 | 113 | 96 | 100 1/2 | | | | |
| Am Cynamid deb 5s... | 91 | Sale | 89 1/2 | 91 | 40 | 87 1/4 | 92 1/2 | East Cuba Sug 15-yr 5 1/2s '37 | 81 | Sale | 81 | 84 | 27 | 78 | 97 | | | | |
| Amer Ice 5 1/2s... | 107 1/2 | Sale | 105 | 114 1/2 | 395 | 95 1/2 | 135 | Ed El III Bkn 1st con g 4s...1939 | 94 1/2 | 95 1/2 | 94 1/2 | Oct'29 | | 93 1/2 | 97 | | | | |
| Amer I G Chem conv 5 1/2s '49 | 107 1/2 | Sale | 104 1/2 | 110 | 419 | 101 | 122 1/4 | Ed Elc III 1st con g 5s...1955 | 106 1/2 | 105 1/2 | 105 1/2 | 106 1/2 | 4 | 105 1/2 | 110 1/2 | | | | |
| Amer Internat Corp conv 5 1/2s '49 | 103 1/4 | 105 1/4 | 103 1/4 | 103 1/4 | 1 | 103 1/4 | 104 1/2 | Edith Rockefeller McCormick | 100 1/2 | Sale | 100 | 100 1/2 | 13 | 99 1/4 | 102 1/2 | | | | |
| Am Mach & Fdy 5s... | 74 | Sale | 73 1/2 | 84 1/2 | 37 | 73 1/2 | 98 1/2 | Trust coll tr 6 1/2s notes...1934 | 92 1/2 | Sale | 91 | 92 1/2 | 33 | 87 1/2 | 96 | | | | |
| American Natural Gas Corp | 100 1/2 | Sale | 100 | 102 | 93 | 98 1/4 | 102 | Elco Pow Corp (Germany) 6 1/2s '50 | 94 1/2 | 96 1/2 | 95 | 95 1/2 | 9 | 90 | 95 1/2 | | | | |
| Deb 5 1/2s (with purch warr) | 103 | Sale | 102 1/2 | 103 1/2 | 62 | 101 1/2 | 104 1/2 | Elk Horn Coal 1st & ref 6 1/2s...1931 | 80 | Sale | 80 | 85 | 13 | 72 1/2 | 91 | | | | |
| Am Sm & R 1st 30-yr 5s ser A '47 | 94 1/2 | Sale | 94 1/2 | 94 1/2 | 18 | 91 1/4 | 97 1/2 | Deb 7 1/2s notes (with warr'ta) '31 | 94 1/2 | 96 1/2 | 95 1/2 | Oct'29 | | 91 1/2 | 96 1/2 | | | | |
| Amer Sugar Ref 15-yr 5s... | 98 | 99 1/2 | 98 | Oct'29 | | 96 | 101 | Equit Gas Light 1st con 5s...1932 | 96 1/2 | Sale | 95 | 96 1/2 | 6 | 90 1/2 | 97 1/2 | | | | |
| Am Telep & Teleg conv 4s... | 102 1/4 | Sale | 102 1/4 | 103 | 50 | 101 | 104 1/2 | Federal Light & Tr 1st 5s...1942 | 102 1/4 | Sale | 102 | 103 | 26 | 101 | 104 | | | | |
| 20-year conv 4 1/2s... | 101 | Sale | 101 | 102 | 29 | 101 | 101 | 1st lien 5s stamped...1942 | 97 | 96 1/2 | 97 | 5 | 95 1/2 | 103 | | | | | |
| 30-year coll tr 5s... | 102 1/4 | Sale | 102 1/4 | 103 | 50 | 101 | 104 1/2 | 1st lien 6s stamped...1942 | 99 1/2 | Sale | 99 1/2 | 97 | 5 | 95 1/2 | 103 | | | | |
| Registered | 102 1/4 | Sale | 102 1/4 | 103 | 50 | 101 | 104 1/2 | 30-year deb 5s ser B...1954 | 99 1/2 | Sale | 99 1/2 | 97 | 5 | 95 1/2 | 103 | | | | |
| 35-yr 5 1/2s... | 105 1/2 | Sale | 104 1/2 | 105 1/2 | 309 | 104 1/2 | 107 1/4 | Federated Metals 1 7/2s...1939 | 102 1/4 | Sale | 102 | 103 | 26 | 101 | 104 | | | | |
| 20-year 5 1/2s... | 185 | Sale | 170 | 208 | 1641 | 120 1/4 | 227 | Flat deb 7s (with warr) | 105 | Sale | 104 1/2 | 112 1/2 | 69 | 104 1/2 | 171 | | | | |
| Conv deb 4 1/2s... | 104 1/4 | Sale | 104 | 105 | 16 | 102 | 105 1/4 | Without stock purch warrants | 90 1/2 | Sale | 90 | 91 1/4 | 75 | 89 1/2 | 103 | | | | |
| Am Type Found deb 5s... | 100 1/2 | Sale | 99 | 100 1/4 | 34 | 96 | 100 1/2 | Fisk Rubber 1st 5s...1941 | 95 1/2 | 97 1/2 | 97 1/2 | 99 1/2 | 30 | 84 | 114 1/2 | | | | |
| Am Wat Wks & El col tr 5s... | 105 1/2 | Sale | 105 | 105 1/2 | 36 | 101 | 105 1/2 | Flamerie Ind & Deb 20-yr 7 1/2s '42 | 103 | Sale | 103 | 104 1/4 | 41 | 101 1/2 | 106 1/2 | | | | |
| Deb 5s ser A | 79 | Sale | 78 | 81 | 19 | 76 | 85 1/2 | Francisco Sugar 1st 5 1/2s...1942 | 96 | Sale | 95 | 97 1/2 | 8 | 94 | 108 | | | | |
| Anglo-Chilean 5 1/2s... | 92 | Sale | 92 | 95 | 19 | 92 | 100 | French Nat Mail SS Lines 7s...1949 | 102 1/2 | Sale | 101 1/2 | 102 1/2 | 43 | 100 1/2 | 103 | | | | |
| Antilla (Comp Asuc) 7 1/2s... | 53 | 59 | 53 | 53 | 15 | 44 | 79 1/2 | Gannett Co deb 5s...1943 | 92 | Sale | 92 | 92 | 31 | 84 | 95 | | | | |
| Ark & Mem Bridge & Ter 5s... | 98 1/2 | 100 | 98 1/2 | 98 1/2 | 5 | 93 | 103 1/2 | Gas & El of Berg Co cons g 5s...1949 | 98 | 100 | July'29 | | 100 | 106 | | | | | |
| Armour & Co 1st 4 1/2s... | 89 | Sale | 88 1/2 | 90 1/2 | 126 | 84 1/2 | 92 1/2 | Gen Cable 1st 5 1/2s A...1947 | 99 1/2 | Sale | 97 1/4 | 99 1/2 | 137 | 94 1/2 | 100 | | | | |
| Armour & Co of Del 5 1/2s... | 87 | Sale | 86 | 87 1/2 | 124 | 83 1/2 | 92 1/2 | Gen Electric deb g 3 1/2s...1942 | 94 1/2 | Sale | 94 | 94 | 2 | 93 1/2 | 96 | | | | |
| Associated Oil 6 1/2s gold notes 1935 | 102 | Sale | 101 1/4 | 102 | 26 | 100 | 103 1/4 | Gen Elec (Germany) 7s Jan 15 '45 | 101 1/2 | Sale | 101 1/4 | 102 1/4 | 32 | 99 1/2 | 104 1/4 | | | | |
| Atlanta Gas L 1st 5s... | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 26 | 101 1/4 | 101 1/4 | Sf deb 6 1/2s with Warr...1940 | 114 1/2 | 126 | 123 | 125 1/2 | 3 | 111 1/2 | 130 | | | | |
| Atlantic Fruit 7s etis dep... | 6 | 12 1/2 | 12 1/2 | May'28 | | 12 1/2 | 12 1/2 | Without warr'ta attach'40 | 94 1/4 | Sale | 94 1/4 | 94 1/4 | 7 | 91 1/4 | 99 1/4 | | | | |
| Stamped etis of deposit | 71 1/4 | Sale | 71 1/4 | 75 | 56 | 67 | 77 | 20-year 5 1/2s deb 5s...1948 | 93 1/2 | Sale | 89 1/2 | 93 1/2 | 112 | 87 1/2 | 94 1/2 | | | | |
| Atl Gulf & W I SS L col tr 5s... | 100 | Sale | 100 | 100 1/2 | 43 | 99 1/4 | 103 1/2 | Gen Mot Accept deb 5s...1937 | 101 | Sale | 101 | 102 | 172 | 100 | 104 | | | | |
| Atlantic Refg deb 5s... | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 3 | 104 1/2 | 107 1/2 | Genl Petrol 1st 5 1/2s...1940 | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 18 | 99 | 102 1/2 | | | | |
| Baldw Loco Works 1st 5s... | 92 | Sale | 88 | 92 | 4 | 83 1/2 | 99 | Genl Pur Serv deb 5 1/2s...1939 | 101 1/2 | Sale | 100 | 107 | 126 | 100 | 122 | | | | |
| Baragus (Comp As) 7 1/2s... | 91 1/2 | Sale | 90 7/8 | 93 1/8 | 271 | 89 1/2 | 93 1/2 | Gen'l Steel Cast 5 1/2s with war '49 | 102 1/2 | Sale | 102 1/2 | 103 1/2 | 213 | 98 1/2 | 104 | | | | |
| Batavian Pete gen deb 4 1/2s... | 84 1/2 | 85 | 85 | 85 | 3 | 85 | 94 1/4 | Good Hope Steel & I see 7s...1945 | 94 | Sale | 94 | 95 | 4 | 91 1/4 | 100 1/2 | | | | |
| Beldang-Hemingway 5s... | 103 1/2 | Sale | 102 1/2 | 104 | 12 | 102 | 105 1/2 | Goodrich (B F) Co 1st 6 1/2s...1947 | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--------------------------------------|----------|--------|----------|----------|----------|----------|----------|----------|----------|------------------------------------|----------|--------|----------|----------|----------|----------|----------|----------|----------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Oct. 25. | | | | | | | | | | Week Ended Oct. 25. | | | | | | | | | |
| | Price | Week's | Range | High | Low | Open | Close | Change | Volume | | Price | Week's | Range | High | Low | Open | Close | Change | Volume |
| | Oct. 25. | Range | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | | Oct. 25. | Range | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. | Oct. 25. |
| McCraw Stores Corp deb 5 1/2% '41 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Reinebe Union 7s with war. 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Manati Sugar 1st s f 7 1/2% 1942 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Without stk purch war. 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Manhat Ry (N Y) cons g 4% 1990 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Rhine-Main-Danube 7s A. 1980 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 2d 4% 1938 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Rhine-Westphalia Elec Pow 7s '50 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Manila Elec Ry & Lt s f 5% 1953 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Direct mtge 6% 1928 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Marion Steam Shove s f 6% 1947 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Cons m 6s of '28 with war. 1953 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Mfrs Tr Co 6 1/2% of partic in | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Without warrants | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| A I Namm & Son 1st 6% 1943 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Richfield Oil of Calif 6% 1944 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Market St Ry 7s ser A April 1940 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Rima Steel 1st s f 7% 1955 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Meridional El 1st 7% 1957 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Rochester Gas & El 7s ser B. 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Metr Ed 1st & ref 5s ser C. 1953 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Gen mtge 5 1/2% series C. 1948 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Metr West Side El (Chic) 4% 1938 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Gen mtge 4 1/2% series D. 1977 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Ming Mill Mach 7s with war. 1956 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Roch & Pitts C & P m 6% 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Without warrants | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | St Jos Ry Lt & Pr 1st 5% 1937 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Midvale Steel & O conv s f 5% 1936 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | St Joseph Stk Yds 1st 4 1/2% 1930 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Milw El Ry & Lt ref & ext 4 1/2% '31 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | St L Rock Mt & P 5s stmpd. 1955 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| General & ref 5s series A. 1951 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | St Paul City Cable cons 5% 1937 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 1st & ref 5s series B. 1961 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | San Antonio Pub Serv 1st 6% 1952 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Montana Power 1st 5% A. 1943 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Saxon Pub Wks (Germany) 7s '45 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Deb 5s series A. 1962 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Gen ref guar 6 1/2% 1951 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Montecatini Min & Agric. | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Schulco Co guar 6 1/2% 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Deb 7s with warrants. 1937 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Guar s f 6 1/2% series B. 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Without warrants. | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Sharon Steel Hoop s f 5 1/2% 1948 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Montreal Tram 1st & ref 5% 1941 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Shell Pipe Line s f deb 5% 1952 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Gen & ref s f 5s series A. 1955 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Shell Union Oil s f deb 5% 1947 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Series B. 1955 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Shinyetou El Pow 1st 6 1/2% 1952 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Morris & Co 1st s f 4 1/2% 1939 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Shubert Theatre 6s June 15 1942 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Mortgage-Bond Co 4s ser 2. 1966 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Siemens & Halske s f 7s. 1935 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 10-25-year 6s series 3. 1932 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Deb s f 6 1/2% 1951 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Murray Body 1st 6 1/2% 1934 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Sierra & San Fran Power 5% 1949 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Mutual Fuel Gas 1st g u 5% 1947 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Silesia Elec Corp s f 6 1/2% 1946 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Mut Un Tel gtd 6s ext at 5% 1941 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Silesian-Am Exp coll tr 7s. 1941 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Namm (A D) & Son—See Mfrs Tr | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Simma Petrol 6% notes. 1929 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Nassau Elec guar gold 4% 1951 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Sinclair Cons Oil 15-year 7s. 1937 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Nat Acme 1st s f 6% 1942 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1st lien coll 6s series D. 1930 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Nat Dairy Prod deb 5 1/2% 1948 | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1st lien 6 1/2% series D. 1938</ | | | | | | | | | |

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|---------------------------------|---------|---------|--------------|---------|---------|---------------------|------|---------|-------|
| | | Last | Low. | High. | | for | Low. | | High. |
| Railroad— | | | | | | | | | |
| Boston & Albany..... | 100 | | 172 | 175 | 200 | 168 1/4 | Oct | 182 | Jan |
| Boston Elevated..... | 100 | 72 | 72 | 73 | 668 | 65 1/4 | Oct | 88 1/4 | Jan |
| Preferred..... | 100 | | 87 1/4 | 89 | 21 | 87 | Aug | 101 | Jan |
| 1st preferred..... | 100 | | 102 | 103 | 69 | 100 | Sept | 116 | May |
| 2d preferred..... | 100 | 88 | 88 | 90 | 303 | 85 1/4 | Oct | 108 | Jan |
| Boston & Maine | | | | | | | | | |
| Preferred stamped..... | 100 | 91 | 91 | 91 | 23 | 83 | July | 96 | Aug |
| Prior preferred stpd..... | 100 | 109 | 109 | 110 | 53 | 104 1/4 | May | 120 1/4 | July |
| Ser A 1st pfd stpd..... | 100 | | 81 | 82 | 127 | 71 | Apr | 90 1/4 | Sept |
| Ser C 1st pfd stpd..... | 100 | | 112 | 112 1/4 | 70 | 100 | Apr | 124 | Aug |
| Ser D 1st pf stpd..... | 100 | | 170 | 170 | 20 | 140 | Mar | 180 | Sept |
| Chic Jct Ry & U S Y pf..... | 100 1/4 | 100 | 100 | 100 1/4 | 257 | 99 | June | 107 1/4 | Feb |
| East Mass St Ry com..... | 100 | | 13 1/4 | 15 1/4 | 1,345 | 13 1/4 | Oct | 27 | Feb |
| 1st preferred..... | 100 | | 54 | 54 | 235 | 54 | Oct | 70 | Jan |
| East Mass St Ry Adjust..... | 100 | 36 | 36 | 42 | 405 | 36 | Oct | 56 1/4 | Jan |
| Maine Central..... | 100 | 86 1/4 | 85 | 86 1/4 | 581 | 82 | Jan | 86 1/4 | Oct |
| Preferred..... | 100 | | 77 | 77 | 43 | 77 | Oct | 84 | Jan |
| N Y N H & Hartford..... | 100 | 122 1/4 | 117 | 129 1/4 | 1,281 | 82 1/4 | Mar | 132 | Oct |
| Norwich Worcester pref..... | 100 | | 120 | 120 | 48 | 115 | Oct | 134 | Feb |
| Old Colony..... | 100 | 126 | 126 | 127 1/4 | 67 | 120 | Apr | 139 1/4 | Feb |
| Pennsylvania R.R..... | 50 | 97 1/4 | 93 1/4 | 101 1/4 | 4,446 | 72 1/4 | Mar | 110 | Aug |
| Vermont & Mass..... | 100 | | 115 | 115 | 10 | 113 | Apr | 121 | Feb |
| Miscellaneous— | | | | | | | | | |
| Air Investors Inc..... | * | | 8 | 8 | 100 | 8 | Oct | 23 1/4 | May |
| Amer Equities Co com..... | | | 28 1/4 | 30 1/4 | 1,105 | 28 1/4 | Oct | 33 1/4 | Aug |
| Am Founders Corp com stk..... | 117 1/2 | 110 | 122 | | 36,757 | 71 | Jan | 122 1/4 | Sept |
| Amer. & Gen Sec Corp..... | | | 77 | 77 1/4 | 300 | 67 1/4 | Sept | 77 1/4 | Oct |
| Amer Pneumatic Service 25 | 7 1/2 | 7 1/2 | 9 | 9 | 300 | 2 1/4 | Jan | 15 1/4 | July |
| Preferred..... | 25 | 22 1/4 | 20 | 23 1/4 | 300 | 15 | July | 29 1/4 | July |
| 1st stamped..... | 100 | | 47 1/4 | 47 1/4 | 20 | 45 | Mar | 50 1/4 | July |
| Amer Tel & Tel..... | 100 | 265 1/4 | 264 3/4 | 290 1/4 | 7,141 | 193 | Jan | 310 1/4 | Sept |
| Amoskeag Mfg Co..... | * | 15 1/4 | 15 1/4 | 16 1/4 | 1,329 | 15 | July | 24 | Jan |
| Bigelow-Hart Corp..... | * | 90 | 90 | 92 | 789 | 90 | Oct | 106 1/4 | Apr |
| Preferred..... | 100 | 100 | 100 | 100 | 10 | 100 | Oct | 107 | May |
| Blue Ridge Corp..... | | | 13 1/4 | 13 1/4 | 20 | 13 1/4 | Oct | 29 1/4 | Aug |
| Boston Personal Prop Trust | 30 | | 30 | 32 1/4 | 190 | 30 | Oct | 41 1/4 | Sept |
| Brown & Co..... | | | 80 | 82 | 200 | 80 | Oct | 94 | Jan |
| Columbia Graph'n..... | | | 40 1/4 | 52 1/4 | 2,490 | 40 1/4 | Oct | 88 1/4 | Jan |
| Continental Securities Corp | | | 62 | 86 | 106 | 62 | Oct | 120 | Mar |
| Cont Shares Inc com..... | 56 | | 56 | 70 | 9,023 | 56 | Oct | 78 | Sept |
| Credit Alliance Corp of A..... | 28 1/4 | | 28 | 32 | 5,335 | 28 | Oct | 47 1/4 | Jan |
| Crown Cork & Intl Corp..... | 14 | | 14 | 16 1/4 | 2,357 | 14 | Oct | 20 1/4 | Aug |
| Detroit Aircraft Corp..... | | | 9 1/4 | 9 1/4 | 100 | 9 1/4 | Oct | 15 1/4 | Oct |
| East Boston Land..... | 10 | 4 1/4 | 4 1/4 | 5 | 650 | 3 1/4 | Oct | 8 | May |
| East Gas & Fuel Assn com..... | 36 | | 36 | 42 | 2,861 | 32 1/4 | Aug | 55 1/4 | Sept |
| 4 1/4 % prior pref..... | 100 | 77 | 76 1/4 | 78 | 300 | 75 | Oct | 83 | Sept |
| 6 % cum pfd..... | 100 | 91 | 91 | 93 | 1,259 | 91 | Oct | 94 1/4 | Oct |
| Eastern 88 Lines Inc..... | 20 | 99 | 99 | 112 1/4 | 2,514 | 99 | Jan | 127 1/4 | July |
| Preferred..... | * | 47 | 47 | 47 | 530 | 45 | Apr | 50 | Sept |
| Eastern Utility Inv Corp..... | | | 25 | 25 | 229 | 12 | Jan | 30 | Aug |
| Economy Grocery Stores..... | 41 | | 40 | 46 | 312 | 23 1/4 | Jan | 59 | Oct |
| Rights..... | | | 3 | 3 1/4 | 470 | 3 | Oct | 3 1/4 | Oct |
| Edison Elec Illum..... | 100 | 275 | 270 | 299 1/4 | 4,478 | 270 | Oct | 440 | Aug |
| Empl Group Assoc..... | 31 1/4 | | 31 | 35 1/4 | 5,926 | 31 | Oct | 49 1/4 | Jan |
| Galveston Hous Elec pf 100 | 100 | | 20 | 20 | 80 | 20 | Sept | 61 1/4 | Jan |
| General Capital Corp..... | 61 | | 58 | 70 1/4 | 4,837 | 58 | Oct | 83 | Sept |
| Georgian Inc (The) pf A..... | 20 | 12 1/4 | 10 1/4 | 12 1/4 | 160 | 10 1/4 | June | 17 1/4 | Feb |
| German Credit & Inv Corp | 25 1/4 | | 16 | 16 | 400 | 16 | Sept | 20 | Jan |
| Gilchrist Co..... | * | 21 | 19 | 21 1/4 | 1,055 | 19 | Oct | 33 1/4 | Jan |
| Gillette Safety Razor Co..... | 25 | 124 1/4 | 123 | 133 | 981 | 100 1/4 | June | 142 1/4 | Aug |
| Greenfield Tap & Die..... | 25 | 16 1/4 | 16 | 18 | 340 | 12 | Jan | 25 1/4 | Sept |
| Greif Bros Coop'g class A..... | 38 | | 45 | 45 | 20 | 39 | Jan | 50 | Sept |
| Hathaway Bakeries of A..... | 38 | | 38 | 39 | 145 | 38 | Oct | 47 | Jan |
| Class B..... | 27 | | 25 1/4 | 30 | 1,529 | 25 1/4 | Oct | 35 1/4 | Feb |
| Preferred..... | | | 120 | 125 | 50 | 110 | Jan | 130 | Sept |
| Hood Rubber..... | * | | 31 | 32 | 110 | 18 | May | 39 1/4 | Sept |
| Hygrade Lamp Co..... | 38 1/4 | | 38 1/4 | 43 1/4 | 65 | 36 1/4 | Sept | 52 1/4 | Jan |
| Preferred..... | | | 98 | 98 | 70 | 93 1/4 | Sept | 108 | Feb |
| Insurance Sec Inc..... | 10 | | 25 1/4 | 25 1/4 | 100 | 25 | July | 33 1/4 | Jan |
| Insurancshares Corp of A..... | 18 1/4 | | 17 1/4 | 17 1/4 | 150 | 17 1/4 | Oct | 24 1/4 | July |
| Internat Carriers Ltd com..... | 19 1/4 | | 14 1/4 | 21 1/4 | 19,101 | 14 1/4 | Oct | 28 1/4 | Sept |
| International Com..... | | | 19 1/4 | 27 1/4 | 985 | 19 1/4 | Oct | 102 1/4 | Feb |
| Intl Hydro Elec System A | | | 61 | 61 | 10 | 43 | May | 61 | Oct |
| Jenkins Television com..... | 7 1/4 | | 7 | 8 | 1,808 | 6 1/4 | Oct | 12 | Aug |
| Kidder Peab & Assoc A pf 100 | 90 1/4 | | 90 1/4 | 90 1/4 | 70 | 90 1/4 | Apr | 93 1/4 | Feb |
| Libby McNeill & Libby..... | 18 1/4 | | 17 | 18 1/4 | 255 | 10 1/4 | Apr | 22 | Sept |
| Loew's Theatres..... | 25 | 9 1/4 | 9 1/4 | 9 1/4 | 203 | 9 1/4 | Oct | 13 | Jan |
| Marine Midland Corp..... | 10 | | 55 | 67 1/4 | 660 | 55 | Oct | 76 | Oct |
| Mass Gas Co pref..... | 100 | | 75 | 75 | 56 | 74 1/4 | Oct | 85 | Aug |
| Mass Utilities Ass. com..... | 11 1/4 | | 10 | 14 1/4 | 22,904 | 10 | June | 18 | June |
| Margenthaler Linotype..... | 100 | 103 | 103 | 103 1/4 | 640 | 100 1/4 | Feb | 112 1/4 | Mar |
| National Leather..... | 10 | | 2 1/4 | 2 1/4 | 38 | 2 1/4 | Oct | 5 1/4 | Jan |
| Natl Service Co..... | | | 5 1/4 | 7 | 762 | 4 | May | 9 | Sept |
| New Eng Equity Corp..... | | | 39 1/4 | 41 | 310 | 34 1/4 | Feb | 44 1/4 | Apr |
| New England Pub Serv..... | | | 90 | 91 | 130 | 89 | July | 98 1/4 | Jan |
| New Engl Pub Serv pr pfd..... | 100 | | 100 | 101 | 90 | 96 1/4 | Oct | 104 1/4 | Jan |
| New Eng Tel & Tel..... | 100 | 160 | 160 | 170 | 1,524 | 140 | Apr | 175 | Sept |
| North Amer Aviation Inc..... | | | 8 1/4 | 8 1/4 | 20 | 8 1/4 | Oct | 19 1/4 | May |
| Nor Texas Elec..... | 100 | | 1 | 1 | 60 | 1 | Sept | 10 | Jan |
| Nor Texas Elec 1st pf..... | 100 | | 5 | 5 | 10 | 4 | Sept | 35 1/4 | Jan |
| Pacific Mills..... | 100 | 30 | 28 1/4 | 30 1/4 | 1,260 | 28 | June | 77 1/4 | Apr |
| Plant (Thos G) 1st pf..... | 100 | | 17 | 17 | 100 | 15 | June | 25 | Jan |
| Public Utility Holding com..... | 28 1/4 | | 24 | 37 | 78,862 | 24 | Oct | 38 | Oct |
| Reece But Hole Mach Co 10 | 17 1/4 | | 17 1/4 | 17 1/4 | 120 | 16 1/4 | Sept | 18 1/4 | Mar |
| Sec Incorp Eqty com stk..... | 40 | | 38 | 43 | 1,695 | 38 | Oct | 49 | Sept |
| Second Intl Sec Corp..... | | | 20 | 20 | 10 | 20 | Oct | 21 | Aug |
| Shawmut Ass'n Con Stk..... | 22 1/4 | | 20 1/4 | 24 1/4 | 7,418 | 20 1/4 | June | 35 | Sept |
| Sterling Sec Corp pref..... | | | 28 1/4 | 28 1/4 | 25 | 27 1/4 | July | 31 | Jan |
| Stone & Webster Inc..... | | | 134 1/4 | 134 1/4 | 250 | 108 | May | 200 | Aug |
| Swift & Co..... | 100 | 132 | 132 | 136 | 349 | 124 | July | 145 1/4 | Sept |
| Torrington Co..... | * | 78 | 73 | 81 1/4 | 665 | 70 1/4 | Apr | 85 | Sept |
| Tower Mfg..... | | | 2 | 3 1/4 | 1,885 | 2 | Oct | 17 1/4 | Feb |
| Tri-Continental Corp..... | | | 27 1/4 | 35 1/4 | 690 | 27 1/4 | Oct | 56 1/4 | Aug |
| Union Twist Drill..... | 5 | 52 | 50 | 54 1/4 | 1,967 | 25 | Mar | 65 1/4 | July |
| United Carr Fastener Corp | | | 21 | 21 | 35 | 21 | Aug | 22 1/4 | Sept |
| United Founders Corp..... | 65 | | 46 | 75 1/4 | 170,030 | 46 | Oct | 75 1/4 | Oct |
| United Shoe Mach Corp..... | 25 | 67 1/4 | 63 1/4 | 71 1/4 | 4,534 | 60 | Aug | 87 | Jan |
| Preferred..... | 31 | | 31 | 31 | 475 | 31 | Oct | 31 1/4 | Jan |
| U S Brit Inv 83 pfd allot est | | | 46 | 46 | 655 | 38 | Oct | 48 | Oct |
| U S Elec Power Corp..... | | | 24 | 33 1/4 | 83,315 | 24 | Oct | 33 1/4 | Oct |
| U S & Int Ser Corp pref..... | | | 28 | 36 1/4 | 855 | 28 | Oct | 52 1/4 | July |
| U S & Overseas Corp com..... | 30 | | 30 | 35 | 13,645 | 30 | Oct | 38 | Sept |
| Utility Equities Corp com..... | * | | 25 | 25 | 15 | 23 | May | 38 1/4 | Sept |
| Preferred..... | 100 1/4 | | 99 | 116 | 1,975 | 99 | Oct | 155 | Aug |
| Venezuela Holding Corp..... | | | 3 | 3 | 100 | 2 | Apr | 9 1/4 | Jan |
| Venezuelan Mx Oil Corp 10 | 79 1/4 | | 76 1/4 | 79 | 11,045 | 66 | Feb | 83 | Sept |
| Waltham Watch Class B..... | | | 81 | 83 | 25 | 46 | Aug | 83 | Oct |
| Prior preferred..... | 100 | | 98 | 98 | 10 | 98 | Oct | 102 | Jan |
| Warren Bros..... | 60 | 174 | 174 | 203 | 90 | 139 | Apr | 207 1/4 | Oct |
| 1st preferred..... | 60 | 61 1/4 | 59 | 62 | 235 | 41 | Aug | 65 1/4 | Oct |
| 2d preferred..... | 50 | | 60 | 60 | 15 | 50 | Apr | 63 | Oct |
| Westfield Mfg Co com..... | | 32 1/4 | 32 1/4 | 37 1/4 | 970 | 27 | Mar | 28 1/4 | June |
| Whitneys Inc..... | | 250 | 250 | 500 | 355 | 250 | Oct | 17 1/4 | Jan |
| Whitelsey Mfg Co A..... | | 6 1/4 | 6 | 7 | 690 | 6 | Oct | 14 1/4 | July |
| Mining— | | | | | | | | | |
| Arizona Commercial..... | 5 | 1 1/4 | 1 1/4 | 1 1/4 | 3,007 | 1 1/4 | Sept | 5 1/4 | Jan |
| Calumet & Hecla..... | 25 | 36 1/4 | 34 1/4 | 40 | 1,235 | 34 1/4 | Oct | 60 1/4 | Mar |
| Cliff Mining Co..... | 25 | | 15 | 15 | 25 | 15 | Oct | 38 | Mar |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|------|---------|------|
| | | Low. | High. | | Low. | | High. | |
| Copper Range Co..... | 25 | 17 | 21 1/4 | 3,872 | 17 | Oct | 32 1/4 | Mar |
| East Butte Copper Min..... | 10 | 1 1/4 | 1 1/4 | 1,000 | 1 1/4 | Sept | 5 | Mar |
| Hancock Consolidated..... | 25 | 2 | 2 | 15 | 1 1/4 | May | 4 1/4 | Aug |
| Helvetia..... | 25 | 75c | 75c | 100 | 50c | May | 1 1/4 | Mar |
| Island Creek Coal..... | 49 | 48 1/4 | 49 1/4 | 65 | 45 1/4 | Oct | 66 | Mar |
| Isle Royal Copper..... | 25 | 18 1/4 | 20 1/4 | 715 | 18 | Oct | 35 | Mar |
| Keweenaw Copper..... | 25 | 3 | 3 1/4 | 152 | 3 | Oct | 7 1/4 | Mar |
| La Salle Copper Co..... | 25 | 1 | 1 | 1,000 | 1 | Sept | 3 1/4 | Mar |
| Mayflower & Old Colony..... | 25 | 30c | 30c | 100 | 25c | Sept | 1 | Mar |
| Mohawk..... | 25 | 58 | 56 1/4 | 2,857 | 41 | Jan | 64 1/4 | Sept |
| New Dominion Copper..... | 1 | 45c | 45c | 520 | 15c | July | 75c | Mar |
| New River Co pref..... | 100 | 64 | 64 | 50 | 58 | Jan | 67 | Apr |
| North Butte..... | 15 | 4 | 3 1/4 | 3,091 | 3 1/4 | Oct | 8 1/4 | Mar |
| Ojibway Mining..... | 25 | 2 1/4 | 2 1/4 | 13 | 2 | May | 5 1/4 | Jan |
| Old Dominion Co..... | 26 | 8 | 7 1/4 | 2,295 | 7 | Oct | 19 1/4 | Jan |
| P C Pocahontas Co..... | 13 | 13 | 15 1/4 | 1,815 | 11 | Feb | 22 | Mar |
| Quincy..... | 25 | 38 1/4 | 38 | 4,827 | 32 | May | 50 | Feb |
| St Mary's Mineral Land..... | 25 | 32 | 29 | 1,560 | 29 | Oct | 46 | Mar |
| Utah Apex Mining..... | 5 | 3 1/4 | 3 1/4 | 1,750 | 2 1/4 | Oct | 6 1/4 | Mar |
| Utah Metal & Tunnel..... | 1 | 80c | 75c | 2,175 | 75c | Oct | 2 1/4 | Mar |
| Victoria Copper Mining..... | 25 | 1 1/4 | 1 1/4 | 200 | 1 1/4 | Jan | 3 | Sept |
| Bonds— | | | | | | | | |
| Amoskeag Mfg 6s..... | 1948 | 80 | 81 1/4 | \$175,000 | 78 | Aug | 90 | Jan |
| Breda Co (Ernesto) 7s 1954 | 75 | 75 | 79 | 6,000 | 70 | Oct | 96 1/4 | Feb |
| Chic Jct Ry U S Y 5s 1940 | | 98 1/4 | 99 | 33,000 | 94 | June | 100 1/4 | Jan |
| East Mass Street RR | | | | | | | | |
| 4 1/4 series A..... | 1948 | 50 | 50 | 14,000 | 50 | Oct | 64 | Jan |
| 5s series B..... | 1948 | 59 | 60 | 2,000 | 58 | Mar | 80 | Feb |
| Fox New Eng Thea 6 1/4s '43 | | 96 1/4 | 98 1/4 | 5,000 | 79 | Mar | 106 1/4 | Jan |
| Hood Rubber Co 7s..... | 1936 | 95 | 95 | 1,000 | 82 1/4 | June | 196 | Jan |
| Int Hydro-Elec Syst 6 1/4s 1944 | 102 | 101 1/4 | 107 | 35,000 | 100 | Apr | 109 1/4 | Sept |
| Karstadt (Rud) Inc 6s 1943 | | 78 | 80 | 30,000 | 75 | Oct | 98 | Jan |
| Koholyt Corp 6 1/4s..... | 1943 | 78 | 78 | 5,000 | 78 | Oct | 91 | Feb |
| Mass Gas Co 4 1/4s..... | 1931 | 98 | 97 1/4 | 13,000 | 95 1/4 | Aug | 99 1/4 | Jan |
| New Engl Tel & Tel 5s 1932 | 98 | 98 1/4 | 99 | 36,000 | 98 1/4 | July | 100 1/4 | Jan |
| P C Pocahontas 7s deb. 1935 | 1935 | 110 | 110 | 2,000 | 102 | Aug | 125 | Mar |
| Swift & Co 5s..... | 1944 | 100 | 100 | 6,000 | 99 1/4 | Oct | 102 | Jan |
| Ruhr Hous Corp 6 1/4s..... | 1958 | 72 | 72 | 3,000 | 70 | Sept | 75 | Aug |
| Western Tel & Tel 5s..... | 1932 | 100 | 100 | 19,000 | 98 | June | 100 1/4 | Feb |

| Stocks (Continued) | | | | | | | | | | Stocks (Continued) | | | | | | | | | |
|-----------------------------|-------------------------|------------------------|---------|-----------------|---------------------|-------------|------------|-------------|------------|-----------------------------|---------------------------|------------------------|---------|-----------------|---------------------|-------------|-------------|--------|------|
| Par. | Friday Last Sale Price. | Week's Range of Prices | | Sales for Week. | Range Since Jan. 1. | | | | | Par. | Friday Last Sale Price. | Week's Range of Prices | | Sales for Week. | Range Since Jan. 1. | | | | |
| | | Low. | High. | Shares. | Low. | High. | Low. | High. | | | | Low. | High. | Shares. | Low. | High. | Low. | High. | |
| Cord Corp. | 21 | 16 | 30 | 76,250 | 16 | Oct 37 1/2 | 16 | Oct 37 1/2 | Sept | Relliance Mfg Co com. | 10 | 18 1/2 | 22 | 1,750 | 18 1/2 | Oct 30 1/2 | 30 1/2 | Jan | |
| Corp Sec of Chic allot ctf. | 72 1/2 | 71 | 100 1/4 | 31,650 | 71 | Oct 100 1/4 | 71 | Oct 100 1/4 | Oct | Rollins-Hos Mills conv pf. | 53 | 51 | 56 1/2 | 2,600 | 51 | Oct 58 1/2 | 58 1/2 | Aug | |
| Crane Co common. | 25 | 44 | 44 1/2 | 350 | 44 | Sept 48 1/2 | 44 | Sept 48 1/2 | Mar | Ross Gear & Tool com. | 42 1/2 | 39 | 43 1/2 | 2,650 | 38 | Oct 57 | 57 | Feb | |
| Curtis Lighting Inc com. | 25 | 25 | 29 | 650 | 20 | Aug 31 | 20 | Aug 31 | Oct | Rudd Mfg Co com. | 25 | 36 | 36 1/2 | 100 | 36 | Aug 44 1/2 | 44 1/2 | Mar | |
| Curtis Mfg. Co conv. | 5 | 27 | 29 | 600 | 27 | Sept 37 | 27 | Sept 37 | Jan | Ryon Car Co (The) com. | 25 | 10 | 10 | 150 | 8 | Jan 18 | 18 | Jan | |
| Decker & Co "A" com. | 100 | 11 | 10 | 12 1/4 | 1,350 | 10 | Oct 27 | 10 | Oct 27 | Jan | Ryerson & Son Inc com. | 39 1/2 | 39 1/2 | 42 1/2 | 1,800 | 37 | July 50 | 50 | July |
| Dexter Co (The) com. | 17 1/2 | 17 1/2 | 18 | 550 | 16 | June 25 1/2 | 16 | June 25 1/2 | July | Sally Frocks, Inc. com. | 25 | 25 | 29 | 1,650 | 25 | Oct 35 | 35 | Sept | |
| El Household Util Corp. | 10 | 67 1/2 | 65 | 78 1/2 | 3,000 | 30 | Jan 90 1/2 | 30 | Jan 90 1/2 | Sept | Sangamo Electric Co | 38 1/2 | 37 | 39 | 700 | 35 1/2 | Jan 46 1/2 | 46 1/2 | Jan |
| Else Research Lab Inc. | 100 | 84 1/2 | 84 1/2 | 3,600 | 5 | Oct 22 1/2 | 5 | Oct 22 1/2 | Jan | Seaboard Util Shares Corp. | 11 | 10 | 12 1/2 | 81,450 | 10 | Oct 18 1/2 | 18 1/2 | Sept | |
| Empire G & F 7% pref. | 100 | 91 1/4 | 91 1/4 | 60 | 91 1/4 | Oct 98 1/2 | 91 1/4 | Oct 98 1/2 | Mar | Sheffield Steel Corp com. | 65 | 60 | 73 | 1,300 | 58 1/2 | Apr 90 | 90 | Jan | |
| 6% preferred | 100 | 84 1/4 | 84 1/4 | 200 | 84 1/4 | Oct 98 1/2 | 84 1/4 | Oct 98 1/2 | Jan | Signode Steel Strap warrs. | 30 | 26 | 26 | 100 | 24 | Oct 32 1/2 | 32 1/2 | Jan | |
| Emp Pub Service A. | 100 | 32 | 32 | 150 | 25 | Jan 32 1/2 | 25 | Jan 32 1/2 | Oct | Preferred | 26 | 26 | 28 | 100 | 24 | Oct 32 1/2 | 32 1/2 | Jan | |
| Federal Public's \$2 pf. | 100 | 27 | 28 1/2 | 1,300 | 24 | May 37 | 24 | May 37 | July | So Colo Pow el A com. | 25 | 27 | 21 1/2 | 28 1/2 | 950 | 21 1/2 | Oct 35 1/2 | 35 1/2 | Sept |
| Foster Bros G & M Co. | 8 | 18 1/2 | 22 1/2 | 8,350 | 18 1/2 | Oct 32 1/2 | 18 1/2 | Oct 32 1/2 | July | Standard Dredge conv pf. | 25 | 28 | 27 | 31 1/2 | 5,600 | 27 | Oct 41 | 41 | Feb |
| General Box Corp com. | 100 | 10 | 10 | 450 | 8 | July 11 1/4 | 8 | July 11 1/4 | Oct | Common | 25 1/2 | 24 | 31 | 2,950 | 24 | Oct 39 1/2 | 39 1/2 | Mar | |
| General Candy Corp el A | 5 | 6 | 6 | 250 | 6 | June 10 | 6 | June 10 | May | Standard Pub Serv A. | 19 | 18 | 20 1/2 | 2,100 | 17 | Oct 33 1/2 | 33 1/2 | Feb | |
| GenTheatEqCorp com. | 39 1/2 | 35 | 51 1/2 | 6,450 | 31 | Aug 66 | 31 | Aug 66 | Sept | Steinle Radio Co. | 15 1/2 | 14 1/2 | 19 | 7,350 | 14 1/2 | Oct 49 | 49 | Jan | |
| Gen Water Wks & El A. | 29 | 29 | 31 | 1,050 | 25 1/2 | Sept 31 1/2 | 25 1/2 | Sept 31 1/2 | Oct | Sterling Mot Tr pf. | 30 | 25 | 25 | 150 | 25 | Oct 38 1/2 | 38 1/2 | Oct | |
| Gerlach Barklow com. | 16 1/2 | 16 | 17 | 600 | 15 1/4 | Oct 26 | 15 1/4 | Oct 26 | Feb | Stone & Co (H O) com. | 35 1/2 | 34 1/2 | 36 | 1,550 | 34 1/2 | Oct 38 1/2 | 38 1/2 | Oct | |
| Preferred | 100 | 20 | 21 | 250 | 20 | Oct 30 | 20 | Oct 30 | Feb | Studeb Mail Order com. | 14 | 14 | 15 | 1,950 | 10 | Oct 22 | 22 | Feb | |
| Gleaner Com Harv com. | 100 | 100 | 121 | 4,810 | 90 | Mar 149 | 90 | Mar 149 | Aug | Class A | 23 1/2 | 23 | 24 | 1,250 | 15 | Aug 30 | 30 | Jan | |
| Godchaux Sug Inc "B" | 100 | 34 1/4 | 35 | 700 | 15 1/2 | Jan 38 | 15 1/2 | Jan 38 | Sept | Super Malt Corp com. | 52 | 50 | 56 1/2 | 5,050 | 50 | Mar 74 | 74 | Jan | |
| Goldblast Bros Inc com. | 30 | 28 1/4 | 33 | 1,250 | 28 | Mar 36 | 28 | Mar 36 | Jan | Sutherland Pap Co com. | 10 | 12 1/2 | 13 1/2 | 300 | 12 1/2 | Oct 145 | 145 | Aug | |
| Great Lakes Aircraft A. | 15 | 13 | 17 1/2 | 16,300 | 13 | Oct 32 | 13 | Oct 32 | Jan | Swift & Co. | 100 | 135 | 133 1/2 | 4,550 | 124 1/2 | June 145 | 145 | Aug | |
| Great Lakes D & D. | 100 | 210 | 210 | 42 | 190 | Apr 290 | 190 | Apr 290 | July | Swift International | 16 | 31 | 30 | 6,900 | 30 | Oct 46 | 46 | Aug | |
| Greif Bros Co-op "A" com. | 40 | 44 | 45 1/2 | 250 | 39 1/2 | Feb 48 | 39 1/2 | Feb 48 | Sept | Tenn Prod Corp com. | 25 | 14 1/2 | 16 1/2 | 400 | 14 1/2 | Oct 28 1/2 | 28 1/2 | Jan | |
| Grigsby-Grinson Co com. | 40 | 30 | 59 1/2 | 421,700 | 30 | Oct 69 1/2 | 30 | Oct 69 1/2 | Sept | Thomp Co (J R) com. | 25 | 39 1/2 | 42 | 900 | 39 1/2 | Oct 62 | 62 | Jan | |
| Ground Gripp Shoes com. | 10 | 39 | 39 | 50 | 35 1/2 | Feb 48 1/2 | 35 1/2 | Feb 48 1/2 | Sept | Time-O-St Controls "A" | 27 | 26 | 32 | 800 | 26 | Mar 60 | 60 | Aug | |
| Hall Printing Co com. | 10 | 31 1/2 | 28 1/2 | 3,200 | 23 | Mar 36 | 23 | Mar 36 | Oct | Tri-Utilities Corp com. | 18 | 16 | 20 1/2 | 12,800 | 16 | Oct 37 1/2 | 37 1/2 | Jan | |
| Harnischfeger Corp com. | 10 | 29 1/2 | 28 1/2 | 1,000 | 28 1/2 | Oct 33 1/2 | 28 1/2 | Oct 33 1/2 | Sept | Unit Corp of Am pref. | 12 | 11 1/2 | 12 | 950 | 11 1/2 | Oct 23 | 23 | Jan | |
| Hart-Carter Co conv pf. | 100 | 22 1/2 | 20 | 22 1/2 | 4,600 | 20 | Oct 34 1/2 | 20 | Oct 34 1/2 | Jan | United Dry Goods Inc com. | 34 | 31 1/2 | 40 | 2,800 | 32 | June 51 1/2 | 51 1/2 | Sept |
| Hart Schaffner & Marx | 100 | 160 | 160 1/2 | 100 | 160 | July 190 | 160 | July 190 | Feb | United Gas Co com. | 20 | 14 | 6 1/2 | 6,550 | 6 1/2 | Oct 42 1/2 | 42 1/2 | Jan | |
| Hormel G & A. | 51 | 50 | 52 1/2 | 900 | 33 1/2 | Jan 58 1/2 | 33 1/2 | Jan 58 1/2 | Sept | Un Repro Corp part pf A. | 74 | 74 | 64 1/2 | 76 1/2 | 25,850 | 45 1/2 | Apr 92 1/2 | 92 1/2 | Sept |
| Houdaille-Hershey Corp A. | 28 1/2 | 23 | 38 1/2 | 10,600 | 23 | Oct 59 | 23 | Oct 59 | Feb | U S Gypsum. | 20 | 17 1/2 | 17 1/2 | 2,950 | 17 1/2 | Apr 19 | 19 | Aug | |
| Class B | 28 1/2 | 23 1/2 | 39 | 9,900 | 23 1/2 | Oct 59 | 23 1/2 | Oct 59 | Feb | U S Radio & Telev com. | 24 | 22 1/2 | 35 1/2 | 2,850 | 22 1/2 | June 141 | 141 | Feb | |
| Hummel Ligonier com. | 25 | 26 | 27 | 370 | 25 1/2 | July 30 1/2 | 25 1/2 | July 30 1/2 | Oct | Utah Radio Products com. | 31 1/2 | 28 | 41 1/2 | 79,600 | 20 1/2 | Feb 55 | 55 | Jan | |
| Illinois Brick Co. | 25 | 26 | 27 | 600 | 25 1/2 | Aug 41 | 25 1/2 | Aug 41 | Jan | Conv. Pow & Lt Corp pf A. | 40 | 39 1/2 | 43 1/2 | 750 | 27 1/2 | July 55 1/2 | 55 1/2 | Sept | |
| Indep Pneu Tool v t c. | 25 | 60 | 66 1/2 | 750 | 54 | Jan 67 1/2 | 54 | Jan 67 1/2 | Sept | Common | 22 | 19 1/2 | 28 1/2 | 2,060 | 19 1/2 | Oct 40 | 40 | July | |
| Inland Util Inc el A. | 26 1/2 | 25 1/2 | 27 | 7,350 | 24 1/2 | Aug 27 1/2 | 24 1/2 | Aug 27 1/2 | Oct | Van Sicken Corp part A. | 27 | 27 | 28 1/2 | 1,100 | 26 | Sept 36 1/2 | 36 1/2 | Jan | |
| Insull Util Invest Inc. | 82 1/2 | 85 | 99 | 142,300 | 80 | Jan 149 1/2 | 80 | Jan 149 1/2 | Aug | Viking Pump Co com. | 16 1/2 | 16 1/2 | 16 1/2 | 200 | 15 | May 19 | 19 | Aug | |
| Without warrants | 100 | 88 1/2 | 88 1/2 | 400 | 84 1/2 | June 90 | 84 1/2 | June 90 | July | Preferred | 26 | 25 1/2 | 26 1/2 | 1,400 | 22 1/2 | June 32 | 32 | May | |
| 2nd pref. | 98 | 95 | 100 | 9,300 | 95 | Oct 108 | 95 | Oct 108 | Aug | Vogt Mfg common. | 23 | 28 | 28 | 100 | 28 | Oct 35 1/2 | 35 1/2 | Aug | |
| Iron Fireman Mfg Co v t c. | 30 | 29 | 33 1/2 | 4,600 | 24 1/2 | Jan 38 | 24 1/2 | Jan 38 | Aug | Vortex Mfg. | 23 | 21 1/2 | 27 | 2,650 | 21 1/2 | Oct 32 1/2 | 32 1/2 | Sept | |
| Jefferson Electric Co com. | 30 | 39 1/2 | 42 | 1,400 | 39 1/2 | Oct 59 | 39 1/2 | Oct 59 | Mar | Class A | 27 | 27 | 31 | 2,300 | 27 | Oct 42 | 42 | Aug | |
| Kalamazoo Stove com. | 58 | 88 | 88 | 100 | 88 | Oct 131 | 88 | Oct 131 | Jan | Wahl Co com. | 13 | 13 | 15 | 800 | 13 | Oct 27 | 27 | Jan | |
| Kats Drug Co com. | 10 | 51 | 66 | 6,200 | 28 1/2 | June 73 | 28 1/2 | June 73 | Oct | Warchel Corp pref. | 129 | 129 | 133 1/2 | 1,950 | 129 | July 135 | 135 | Sept | |
| Kellogg Switchbld com. | 10 | 9 | 7 1/2 | 11 1/2 | 12,450 | 7 1/2 | Oct 19 1/2 | 7 1/2 | Oct 19 1/2 | Jan | Waukegan Motor Co com. | 155 | 155 | 170 | 150 | 155 | Oct 310 | 310 | Mar |
| Ken-Rad Tube & Lp A com. | 21 | 20 | 25 1/2 | 7,250 | 19 | June 42 | 19 | June 42 | Feb | Wayne Pump Co com. | 29 1/2 | 29 | 33 1/2 | 450 | 29 | Oct 46 | 46 | Jan | |
| Kentucky Util Jr cum pf. | 50 | 52 | 52 | 150 | 50 1/2 | Feb 52 1/2 | 50 1/2 | Feb 52 1/2 | Mar | Convertible preferred. | 20 1/2 | 20 1/2 | 22 1/2 | 250 | 20 1/2 | Oct 28 1/2 | 28 1/2 | July | |
| Keystone St & W com. | 37 | 35 1/2 | 39 1/2 | 3,000 | 35 1/2 | Oct 58 | 35 1/2 | Oct 58 | Jan | Western Grocer Co com. | 25 | 15 1/2 | 13 | 15 1/2 | 400 | 13 | Oct 25 | 25 | Jan |
| Keystone Wat Wks & El A. | 10 | 42 1/2 | 43 1/2 | 200 | 42 1/2 | Oct 45 1/2 | 42 1/2 | Oct 45 1/2 | Oct | West Pow Lt & Tel 1st pf A. | 27 | 27 | 29 | 100 | 27 | Oct 36 1/2 | 36 1/2 | Jan | |
| La Salle Ext Univ com. | 10 | 2 1/2 | 2 1/2 | 250 | 2 1/2 | July 5 1/2 | 2 1/2 | July 5 1/2 | Jan | Westark Rad Sts Inc com. | 42 1/2 | 40 | 55 | 14,320 | 37 | June 74 1/2 | 74 1/2 | Sept | |
| Lane Drug com v t c. | 11 | 7 1/2 | 13 | 2,200 | 7 1/2 | Oct 39 1/2 | 7 1/2 | Oct 39 1/2 | Jan | Wielboldt Stores Inc | 35 | 37 | 37 | 400 | 35 | Oct 57 | 57 | Jan | |
| Cum preferred. | 19 1/2 | 18 | 21 | 1,300 | 18 | July 32 | 18 | July 32 | Jan | Williams Oil-O-Matic com. | 60 1/2 | 13 | 15 1/2 | 3,850 | 13 | Oct 39 1/2 | 39 1/2 | Jan | |
| Lawbeck Corp (The) al ctf. | 92 1/2 | 92 1/2 | 94 1/2 | 100 | 92 1/2 | Oct 102 1/2 | 92 1/2 | Oct 102 1/2 | Jan | Winton Engine Co com. | 60 1/2 | 60 1/2 | 70 | 1,150 | 60 1/2 | Oct 77 | 77 | Sept | |
| Leath & Co common. | 38 1/2 | 15 | 15 1/2 | 450 | 14 | Sept 25 1/2 | 14 | Sept 25 1/2 | Mar | Convertible preferred. | 23 | 68 | 69 | 100 | 57 | Mar 94 | 94 | Jan | |
| Cum preferred. | 38 1/2 | 37 1/2 | 40 | 600 | 37 1/2 | Oct 46 | 37 1/2 | Oct 46 | Jan | Yates-Amer Mach part pf | 23 | 21 | 24 1/2 | 6,650 | 21 | Oct 32 1/2 | 32 1/2 | Apr | |
| Lehman Corp (The) cap stk. | 98 | 96 | 105 | 1,750 | 96 | Oct 135 1/2 | 96 | Oct 135 1/2 | Sept | Yellow Cab Co Inc (Chic) | 26 1/2 | 25 | 29 | 5,250 | 25 | Oct 35 | 35 | Jan | |
| Libby McNeill & Libby. | 10 | 19 1/2 | 16 1/2 | 20 1/2 | 44,400 | 10 1/2 | May 22 1/2 | 10 1/2 | May 22 1/2 | Sept | Zenith Radio Corp com. | 29 1/2 | 25 1/2 | 38 1/2 | 30,730 | 25 1/2 | Oct 63 1/2 | 63 1/2 | Feb |
| Lincoln Printing com. | 10 | 22 1/2 | 21 1/2 | 24 1/2 | 3,350 | 20 | June 28 | 20 | June 28 | July | Bonds— | | | | | | | | |
| 7% preferred. | 50 | 44 1/2 | 42 1/2 | 44 1/2 | 550 | 42 | Jan 46 | 42 | Jan 46 | July | Chic City & Con Ry 5s '27 | 66 | 66 | 7,000 | 65 | Jan 84 | 84 | May | |
| Lindsay | | | | | | | | | | | | | | | | | | | |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|------|-------------------------|-------------------------|---------|-------------------------|---------------------|-----------------|
| | | | Low. | High. | | Low. | High. |
| R E Land Title new | | | 56 1/2 | 61 | 3,700 | 56 1/2 | Oct 84 1/2 Jan |
| Reliance Insurance | 10 | | 17 1/2 | 18 1/2 | 2,700 | 17 1/2 | Oct 26 Jan |
| Shaffer Stores Co. | | | 23 1/2 | 23 1/2 | 1,400 | 22 1/2 | Aug 23 1/2 Oct |
| Shreve El Dor Pipe Line | 25 | | 13 | 16 | 8,020 | 13 | Oct 33 1/2 Jan |
| Tacony-Palmira Bridge | * | | 40 | 40 1/2 | 170 | 36 | Jan 81 1/2 July |
| Telephone Security Corp. | | | 1 1/2 | 4 | 812 | 1 1/2 | Oct 9 1/2 Mar |
| Tono-Belmont Devel. | 1 | | 1 1/2 | 1 1/2 | 700 | 1 1/2 | Oct 1 1/2 Oct |
| Tonopah Mining | 1 | | 2 1/2 | 3 | 2,100 | 2 1/2 | Sept 4 Jan |
| Union Traction | 50 | 31 | 31 | 32 | 2,500 | 31 | Oct 35 1/2 Apr |
| Certificates | | | 36 1/2 | 42 1/2 | 300 | 31 | Sept 42 1/2 Oct |
| United Cos of N J | 100 | | 206 | 207 | 12 | 205 | June 215 Feb |
| United Corp temp cts | | | 39 | 81 1/2 | 15,100 | 39 | Oct 81 1/2 Oct |
| Preference receipts | | | 48 | 49 | 2,800 | 44 1/2 | Mar 49 Oct |
| United Gas Impt com new | | | 37 1/2 | 37 1/2 | 173,600 | 37 | May 59 1/2 Sept |
| Preferred new | | | 95 1/2 | 94 1/2 | 2,900 | 87 | Mar 95 1/2 Sept |
| U S Dairy Prod class A | * | | 56 1/2 | 56 1/2 | 3,600 | 48 | Jan 64 1/2 Sept |
| Common class B | * | | 22 | 22 | 300 | 12 1/2 | Apr 26 1/2 Oct |
| Victory Insurance Co. | 10 | | 18 1/2 | 17 1/2 | 2,100 | 17 1/2 | Oct 25 1/2 Jan |
| W Jersey & Seashore RR | 50 | | 53 1/2 | 53 1/2 | 3,000 | 42 | June 57 Oct |
| Rights— | | | | | | | |
| Budd Wheel | | | 1 1/2 | 1 1/2 | 12,200 | 1 1/2 | Oct 4 Sept |
| Fischman | | | 1 1/2 | 1 1/2 | 2,300 | 1 1/2 | Oct 1 Oct |
| General Asphalt | | | 5 1/2 | 8 1/2 | 2,900 | 5 1/2 | Oct 10 1/2 Oct |
| United Gas Improvements | | | 1 1/2 | 2 1/2 | 10,600 | 1 1/2 | May 2 1/2 July |
| Bonds— | | | | | | | |
| Consol Trac N J 1st 5s 1932 | | | 78 | 78 | \$3,000 | 76 | July 84 1/2 Jan |
| Elec & Peoples tr cts 4s '45 | | | 44 | 48 1/2 | 10,000 | 44 | Oct 54 1/2 Jan |
| Phila Elec (Pa) — | | | | | | | |
| 1st lien & ref 5s | 1960 | | 102 1/2 | 102 1/2 | 800 | 100 1/2 | May 105 Jan |
| 1st 5s | 1969 | | 101 1/2 | 104 | 9,500 | 101 | Oct 105 1/2 Jan |
| 1st lien & ref 5 1/2s | 1947 | | 104 | 104 | 13,000 | 104 | Oct 107 Apr |
| Phila Elec Pow Co 5 1/2s '72 | | | 104 1/2 | 106 | 40,000 | 104 | Oct 106 Jan |
| Strawbridge & Cloth 5s '48 | | | 94 1/2 | 95 1/2 | 3,000 | 94 1/2 | Oct 100 1/2 Feb |

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------|--------|-------------------------|-------------------------|---------|-------------------------|---------------------|------------------|
| | | | Low. | High. | | Low. | High. |
| Allegheny Steel com | 67 | | 66 | 69 | 202 | 60 | Feb 90 Mar |
| Aluminum Goods Mfg | 26 | | 26 | 27 | 720 | 26 | Oct 40 Feb |
| Amer Vitrefied Prod, pf 100 | | | 79 | 79 | 180 | 79 | Sept 88 Jan |
| Arkansas Gas Corp com | 16 | | 14 | 20 | 6,775 | 3 1/2 | Jan 26 Sept |
| Preferred | 10 | | 8 1/2 | 8 1/2 | 9,356 | 7 1/2 | Jan 8 1/2 Aug |
| Armstrong Cork Co | 73 | | 71 | 76 1/2 | 1,905 | 61 1/2 | Jan 76 1/2 Oct |
| Blaw-Knox Co | 25 | | 47 1/2 | 54 1/2 | 10,166 | 38 | July 63 Sept |
| Carnegie Metals Co | 10 | | 12 1/2 | 15 | 1,150 | 12 | Oct 21 July |
| Clark (D L) Co com | 15 | | 14 1/2 | 15 1/2 | 995 | 14 1/2 | Aug 20 Feb |
| Consolidated Ice pref | 50 | | 20 | 24 1/2 | 510 | 19 1/2 | Mar 26 Feb |
| Crandall McKenzie & H | | | 24 | 26 | 400 | 24 | Oct 29 Jan |
| Devonian Oil | 10 | | 13 | 12 1/2 | 1,390 | 6 | Mar 17 Aug |
| Dixie Gas & Util, pref | 100 | | 75 1/2 | 80 | 485 | 70 | Jan 80 1/2 May |
| Donohoe, class A | 17 1/2 | | 17 | 17 1/2 | 70 | 15 1/2 | May 17 1/2 Oct |
| Duff Norton com | | | 40 | 40 | 100 | 40 | Oct 43 1/2 Mar |
| Follansbee Bros pref | 100 | | 96 | 96 | 25 | 94 1/2 | June 99 1/2 Jan |
| Harb-Walker Ref com | 71 | | 71 | 73 | 953 | 52 | Jan 75 Sept |
| Horne (Joseph) com | | | 37 | 37 | 20 | 33 | Aug 40 Jan |
| Jones & Laughlin pref | 100 | | 122 | 122 | 10 | 119 | Aug 122 Oct |
| Koppers Gas & Coke pf 100 | 99 1/2 | | 99 1/2 | 100 | 565 | 98 | Sept 103 1/2 Feb |
| Lone Star Gas | 25 | | 50 | 55 1/2 | 35,711 | 36 | Oct 68 Sept |
| Nat Fireproofing com | 50 | | 28 1/2 | 30 | 635 | 10 1/2 | Jan 35 Sept |
| Preferred | 50 | | 34 1/2 | 39 | 415 | 28 1/2 | Jan 41 1/2 Feb |
| Peoples Sav & Trust | 100 | | 185 | 192 | 79 | 160 | June 208 Sept |
| Phoenix Oil pref | 1 | | 50e | 50e | 300 | 30e | Mar 85e Aug |
| Pittsburgh Brewing com | 50 | | 2 | 2 | 48 | 1 1/2 | Aug 4 Apr |
| Preferred | 50 | | 5 1/2 | 5 1/2 | 25 | 5 1/2 | Oct 8 Feb |
| Pittsburgh Coal pref | 100 | | 103 1/2 | 103 1/2 | 500 | 88 1/2 | Apr 103 1/2 Oct |
| Pittsburgh Forging | 10 | | 9 | 14 1/2 | 505 | 9 | Oct 15 Oct |
| Pittsburgh Plate Glass | 100 | | 60 | 66 | 570 | 60 | Oct 75 Jan |
| Pgh Screw & Bolt Corp | 22 1/2 | | 20 | 24 1/2 | 8,918 | 20 | Oct 28 1/2 July |
| Pgh Steel Fdy com | 27 | | 27 | 28 1/2 | 1,105 | 27 | Oct 65 Aug |
| Plymouth Oil Co | 5 | | 26 | 25 | 1,907 | 22 1/2 | May 36 Oct |
| San Toy Mining | 1 | | 4e | 4e | 4,000 | 3e | Sept 25e Jan |
| Stand Steel Springs | 55 | | 55 | 62 | 755 | 55 | Oct 95 July |
| Suburban Electric Dev | 100 | | 19 | 19 | 20 | 19 | Oct 29 Jan |
| Third National Bank | 100 | | 180 | 180 | 66 | 150 | Feb 180 Oct |
| Union National Bank | 100 | | 515 | 515 | 5 | 512 | Apr 520 Feb |
| United States Glass | 25 | | 8 | 8 | 100 | 8 | Oct 15 Feb |
| United Eng & Fdy com | 48 | | 45 | 50 1/2 | 1,395 | 38 | Jan 54 Aug |
| Vanadium Alloy Steel com | | | 72 | 73 | 275 | 60 | Feb 82 June |
| Westinghouse Air Brake | 25 | | 56 | 59 1/2 | 700 | 44 1/2 | May 67 Aug |
| Wiser Oil Co | | | 14 1/2 | 14 1/2 | 25 | 13 | May 16 Aug |
| Witherow Steel com | 60 | | 53 | 66 1/2 | 14,703 | 31 1/2 | Jan 80 Mar |
| Unlisted— | | | | | | | |
| Amer Austin Car | 5 1/2 | | 5 1/2 | 6 1/2 | 2,840 | 5 1/2 | Oct 12 1/2 Sept |
| Amer Fruit Growers pf | | | 70 | 70 | 50 | 70 | Oct 70 Oct |
| Copper Welding Steel | 68 | | 60 | 77 | 4,005 | 60 | Oct 80 Oct |
| Internat Rustless Iron | 4 1/2 | | 4 | 5 1/2 | 27,115 | 4 | Oct 9 Sept |
| Shamrock Oil & Gas | 17 1/2 | | 14 | 17 1/2 | 7,165 | 14 | Sept 17 1/2 Oct |
| West Public Service v t c | 33 | | 25 | 38 1/2 | 26,477 | 24 1/2 | Apr 46 Sept |
| Rights— | | | | | | | |
| Blaw-Knox Co | | | 1 1/2 | 1 1/2 | 18,695 | 1 1/2 | Oct 2 1/2 Sept |
| Bonds— | | | | | | | |
| Shamrock Oil & Gas 6s | | | 97 | 97 | \$2,000 | 97 | Oct 97 Oct |

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|----------------------------|-------|-------------------------|-------------------------|---------|-------------------------|---------------------|------------------|
| | | | Low. | High. | | Low. | High. |
| Appalachian Corp w l | 8 1/2 | | 8 1/2 | 10 1/2 | 2,995 | 8 1/2 | Oct 13 Sept |
| Arundel Corp | 41 | | 38 | 43 1/2 | 17,135 | 38 | Oct 46 1/2 Sept |
| Baltimore Trust Co | 50 | 245 | 220 | 245 | 864 | 165 | Jan 245 Oct |
| Baltimore Tube | 100 | | 12 | 12 | 8 | 12 | Oct 21 Jan |
| Preferred | 100 | | 56 1/2 | 63 | 63 | 56 1/2 | Oct 75 Feb |
| Berl-Joyce Aircor Corp com | 20 | | 19 1/2 | 20 | 12 | 19 1/2 | Oct 26 Jan |
| Black & Decker common | 56 | | 53 | 57 1/2 | 5,801 | 31 1/2 | Jan 74 1/2 Sept |
| Preferred | 25 | | 27 | 27 1/2 | 345 | 27 | July 28 1/2 Sept |
| Central Fire Insurance | 10 | | 37 | 38 | 100 | 32 | May 42 1/2 Sept |
| Century Trust | 50 | 210 | 209 | 240 | 524 | 178 | May 240 Oct |
| Ches & Potl Balt pf | 100 | 115 1/2 | 115 1/2 | 115 1/2 | 28 | 113 1/2 | Jan 117 1/2 Feb |
| Commercial Credit | | | 53 | 53 | 7 | 44 | June 62 Jan |
| Preferred | 25 | | 24 | 24 | 31 | 24 | June 26 1/2 June |
| Preferred B | 25 | | 25 | 26 | 76 | 25 | May 27 1/2 June |
| 6 1/2 1st preferred | 100 | | 90 | 91 1/2 | 20 | 90 | Oct 104 1/2 Jan |
| Consol Gas E L & Pow | 115 | | 108 | 122 | 423 | 88 | Mar 122 Oct |
| Voting trust | 114 | | 114 | 114 | 51 | 114 | Oct 145 Aug |
| 6 1/2 preferred ser D | 100 | | 109 1/2 | 109 1/2 | 121 | 100 | Mar 111 1/2 Feb |
| 5 1/2 pref w lser E | 100 | | 105 | 106 | 55 | 104 1/2 | May 109 1/2 Mar |
| 5 1/2 preferred | 100 | | 100 1/2 | 104 | 106 | 100 | June 104 Oct |
| Consolidation Coal | 100 | 15 1/2 | 14 | 16 1/2 | 340 | 11 1/2 | Sept 22 1/2 Jan |
| Preferred | 100 | | 45 | 45 | 5 | 40 | July 55 1/2 Apr |
| Continental Trust | 100 | | 253 | 253 | 50 | 200 | Jan 300 Jan |
| Drover & Mech Nat Bank | | | 417 | 440 | 88 | 392 | Oct 440 Oct |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------|--------|-------------------------|-------------------------|---------|-------------------------|---------------------|-----------------|
| | | | Low. | High. | | Low. | High. |
| Eastern Rolling Mill | | 27 1/2 | 25 | 31 | 902 | 25 | Oct 40 Sept |
| Emerson Bromo Seltzer | | 34 | 34 | 35 | 615 | 34 | Oct 40 Oct |
| Fidel & Guar Fire Corp | 10 | | 57 | 58 1/2 | 322 | 56 1/2 | Apr 87 Jan |
| Fidelity & Deposit | 50 | 214 | 214 | 225 1/2 | 185 | 214 | Oct 314 Apr |
| Script | 205 | | 205 | 205 | 7 2-5 | 205 | Oct 255 Aug |
| Finance Co of Amer A | | | 14 1/2 | 15 | 95 | 11 | Aug 16 1/2 Sept |
| Finance Service com A | 10 | | 16 | 16 | 20 | 16 | Oct 20 Mar |
| Preferred | 10 | | 9 | 9 | 5 | 9 | Oct 16 1/2 Mar |
| First Nat Bank w l | | 55 | 55 | 56 1/2 | 743 | 52 | June 60 1/2 Jan |
| Houston Oil pref v t c | 100 | | 80 | 80 | 140 | 80 | May 92 1/2 June |
| Mfrs Finance com v t c | 25 | | 23 1/2 | 24 | 253 | 17 1/2 | Aug 36 Feb |
| 1st preferred | 25 | | 15 | 17 | 141 | 15 | Oct 22 Feb |
| 2d preferred | 25 | | 15 | 15 | 255 | 15 | May 19 1/2 June |
| Maryland Casualty Co | 25 | 111 | 111 | 124 | 605 | 111 | Oct 183 Jan |
| Maryland & Penn RR | 100 | | 40 | 45 | 120 | 25 | Feb 60 July |
| Merch & Miners Transp | | 43 1/2 | 43 | 46 1/2 | 525 | 42 | Jan 47 1/2 Jan |
| Monon W Penn P S pref 25 | | | 24 | 24 1/2 | 404 | 24 | Oct 27 Feb |
| Mort Bond & Title w l | | 23 1/2 | 24 | 25 | 300 | 24 | Oct 36 1/2 July |
| Mt Vern-Woodb Millavt 100 | | | 17 | 17 | 394 | 13 | Jan 16 1/2 Apr |
| Preferred | 100 | | 80 | 82 1/2 | 243 | 73 1/2 | June 82 1/2 Oct |
| Nat Bank of Baltimore | 100 | 415 | 360 | 425 | 1,172 | 266 | June 425 Oct |
| New Amsterdam Cas Co | 10 | 45 1/2 | 45 | 47 1/2 | 1,399 | 45 | Oct 280 Jan |
| Northern Central Ry | 50 | | 80 | 81 1/2 | 110 | 80 | Oct 88 Jan |
| Park Bank | 10 | | 28 1/2 | 29 1/2 | 170 | 28 1/2 | May 32 1/2 Oct |
| Penna Water & Power | | 97 1/2 | 97 | 105 | 1,213 | 81 1/2 | May 116 Aug |
| Stand Gas Eq pf w war 100 | | | 35 1/2 | 36 | 100 | 30 | July 38 Mar |
| Un Porto Ric Sug com | | 30 1/2 | 30 1/2 | 45 | 930 | 36 | Sept 52 May |
| Preferred | | | 43 | 43 | 60 | 34 | July 53 Mar |
| Union Trust Co | 50 | | 88 | 95 | 13,060 | 88 | Oct 399 July |
| New | | 84 | 84 | 95 1/2 | 1,075 | 76 | July 95 1/2 Oct |
| United Rys & Electric | 50 | | 9 1/2 | 9 1/2 | 830 | 7 | Sept 13 1/2 Jan |
| U S Fidelity & Guar new | 57 1/2 | | 55 | 99 | 4,182 | 55 | Oct 99 Oct |
| Wash Balt & Annapolis | 50 | | 11 | 11 | 145 | 8 | Jan 21 July |
| Preferred | 50 | | 11 | 11 | 50 | 10 | Sept 20 July |
| West Md Dairy Inc pf | 50 | | 82 | 82 | 10 | 82 | Oct 106 Apr |
| Prior preferred | 50 | | 51 1/2 | 51 1/2 | 36 | 51 1/2 | Oct 51 1/2 Oct |

| Bonds— | | | | | | | | | |
|--------------------------|------|--------|---------|---------|---------|---------|------|---------|------|
| Consolidated Gas 5s | 1930 | ----- | 100 1/2 | 100 1/2 | 1,000 | 100 | Sept | 103 1/2 | Jan |
| General 4 1/2s | 1954 | ----- | 96 1/2 | 96 1/2 | 1,000 | 96 1/2 | June | 99 1/2 | Jan |
| Consol Coal ref 4 1/2s | 1934 | ----- | 85 | 85 | 1,000 | 80 | June | 85 | Oct |
| Elkhorn Coal Corp 6 1/2s | 31 | ----- | 80 | 94 | 3,000 | 80 | Oct | 94 | Oct |
| Fairmont Coal 1st 5s | 1931 | ----- | 95 1/2 | 95 1/2 | 4,000 | 95 1/2 | Oct | 98 1/2 | July |
| Georgia Marble 6s | | ----- | 95 | 95 | 4,000 | 95 | Oct | 99 | Mar |
| Lexington (Ky) St 5s | 1949 | ----- | 101 1/2 | 101 1/2 | 5,000 | 100 1/2 | Feb | 102 1/2 | July |
| Macon Dublin & Savan 5% | | ----- | 57 | 57 | 1,000 | 57 | Oct | 57 | Oct |
| Md Electric Ry | | | | | | | | | |
| 1st & ref 6 1/2s ser A | 1957 | 77 | 77 | 78 | 5,000 | 77 | Oct | 88 1/2 | June |
| North Ave Market 6s | 1940 | | 86 1/2 | 87 | 6,000 | 86 | July | 96 | Mar |
| Glustee Timber 6s | 1935 | 94 1/2 | 94 1/2 | 94 1/2 | 2,000 | 94 1/2 | Oct | 94 1/2 | Oct |
| Prudential Refin 6 1/2s | 1943 | 101 | 101 | 101 | 6,000 | 100 | Jan | 104 1/2 | Feb |
| Silica Gel 6 1/2s | 1932 | | 102 | 102 | 1,000 | 100 1/2 | Jan | 110 | Mar |
| United Ry & E 1st 4s | 1949 | 57 | 57 | 57 1/2 | 184,000 | 55 | July | 65 | Feb |
| Income 4s | 1949 | 35 | 35 | 36 1/2 | 30,000 | 32 | May | 43 | Jan |
| 6% notes | 1930 | 97 1/2 | 97 1/2 | 98 1/2 | 32,000 | 90 | Jan | 98 1/2 | Oct |
| 1st 6s | 1949 | 68 | 68 | 68 | 4,000 | 65 | Sept | 83 1/2 | Jan |
| Wash Balt & Annap 5s | 1941 | 72 1/2 | 71 1/2 | 73 | 50,000 | 70 | June | 83 1/2 | Jan |

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|-----------------------------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-------|------|-----|
| | | Low. | High. | | Low. | High. | | |
| Street Railway Bonds. | | | | | | | | |
| City & Suburb P 5, 5s. 1934 | | 83 | 83 | 1,000 | 83 | Oct | 91 | Jan |
| E St Louis & Sub Co 5s 1932 | | 95½ | 95½ | 4,000 | 95½ | Oct | 96 | Apr |
| United Railways 4s. 1934 | | 70 | 71 | 18,000 | 70 | Oct | 85 | Jan |
| Miscellaneous Bonds— | | | | | | | | |
| Houston Oil 5½s. 1938 | 95 | 95 | 95½ | 6,000 | 94 | Sept | 99½ | Jan |
| St Louis Car 6s. 1935 | | 99 | 99 | 1,000 | 95½ | Sept | 101½ | Feb |
| Scruggs-V-B, 7s. serial | | 97 | 97 | 1,000 | 97 | Oct | 100 | Mar |

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|---------------------------|------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-------|------|--|
| | | | Low. | High. | | Low. | High. | | |
| Aluminum Industries Inc. | 20 | 33 | 38 | 1,728 | 2 | Apr | 48 | July | |
| Am Laund Mach com. | 20 | 90½ | 98 | 3,562 | 78 | Oct | 98½ | Sept | |
| American Products com. | 20 | 22 | 25 | 110 | 19½ | Sept | 29 | Jan | |
| Preferred. | 20 | 22 | 22 | 32 | 20 | Aug | 30 | Jan | |
| Am Rolling Mill com. | 25 | 109½ | 127 | 754 | 90 | May | 142½ | Sept | |
| Am Thermos Bottle A. | 25 | 16 | 17 | 420 | 13 | May | 21 | July | |
| Preferred. | 50 | 45½ | 46 | 297 | 45½ | Oct | 50 | June | |
| Amrad Corp. | 50 | 50 | 79 | 6,049 | 37½ | Apr | 115½ | Sept | |
| Armco rights | 20 | 3½ | 3½ | 112 | 3½ | Oct | 6 | Oct | |
| Baldwin common. | 20 | 16 | 16 | 50 | 13 | July | 29 | Jan | |
| New preferred. | 100 | 74 | 76 | 131 | 25 | Sept | 103½ | Sept | |
| Biltmore Mfg. | 20 | 30 | 35 | 495 | 30 | Oct | 44 | Aug | |
| Burger Bros. | 50 | 11 | 11 | 191 | 3 | May | 13½ | Aug | |
| Preferred. | 50 | 52 | 52 | 6 | 47 | Jan | 52 | Sept | |
| Carey (Philip) com. | 100 | 350 | 360 | 57 | 230 | Feb | 401 | Aug | |
| Central Trust. | 100 | 277½ | 280 | 308 | 230 | Feb | 401 | Aug | |
| Champ Coat Pap sp pf. 100 | 100 | 103 | 104 | 27 | 103 | Oct | 109 | June | |
| Churngold Corp. | 20 | 21 | 24½ | 303 | 19½ | Aug | 37 | Jan | |
| Cinti Adv Products. | 20 | 52 | 65½ | 982 | 29 | Jan | 70 | Oct | |
| Cinti Ball Crank pref. | 20 | 30 | 30 | 38 | 30 | July | 40 | Jan | |
| Cinti Car B. | 20 | 2½ | 3½ | 50 | 1 | July | 5½ | Sept | |
| Preferred. | 20 | 6 | 6½ | 120 | 6 | Jan | 15 | Apr | |
| Cin Gas & Elec pref. | 100 | 95 | 96 | 516 | 92½ | Sept | 99 | Jan | |
| C N & C Lt & Tr pref. | 100 | 80 | 80 | 14 | 78 | Jan | 90 | May | |
| Cin Street Ry. | 50 | 44½ | 45½ | 1,349 | 44 | May | 55½ | Jan | |
| Cin & Sub Tel. | 50 | 120 | 122½ | 127 | 118 | May | 130 | Jan | |
| City Ice & Fuel. | 50 | 51 | 51 | 35 | 43½ | Jan | 63 | Jan | |
| Coca Cola A. | 20 | 30 | 30 | 60 | 28½ | Sept | 34 | Sept | |
| Cohen (Dan) Co. | 20 | 20 | 27 | 735 | 20 | Oct | 34 | June | |
| Cooper Corp pref. | 100 | 30 | 30 | 350 | 30 | Sept | 80 | Jan | |
| Crosley Radio A. | 100 | 55 | 65 | 556 | 55 | Oct | 127 | Feb | |
| Crown Overall pref. | 100 | 106 | 106 | 8 | 106 | Feb | 108 | Feb | |
| Crystal Tissue. | 20 | 21 | 22 | 100 | 21 | Oct | 23 | Sept | |
| Dow Drug common. | 20 | 18½ | 22½ | 676 | 18½ | Oct | 41½ | Jan | |
| Eagle-Fleber Lead com. | 20 | 15½ | 17 | 4,928 | 15½ | Oct | 21 | Jan | |
| Preferred. | 100 | 101 | 101 | 35 | 101 | Oct | 103 | Oct | |
| Earley & Daniel common. | 20 | 65 | 65 | 1 | 56 | Aug | 75 | Feb | |
| Egry Register A. | 20 | 28 | 30 | 100 | 28 | Sept | 37 | Jan | |
| Fenton United pref. | 100 | 100 | 100 | 4 | 100 | Aug | 109 | June | |
| Fifth-Third-Union Tr. | 100 | 375 | 380 | 74 | 327 | Mar | 475 | Sept | |
| Formica Insulation. | 20 | 61 | 75 | 789 | 26½ | Jan | 84½ | Sept | |
| Fyr Fyter A. | 20 | 21 | 21½ | 75 | 19 | Aug | 28½ | May | |
| Gerrard S A. | 20 | 26 | 29 | 2,322 | 26 | July | 35 | Aug | |
| Gibson Art common. | 20 | 39 | 46 | 705 | 39 | Oct | 58 | Feb | |
| Goldsmith Sons Co. | 20 | 24½ | 26½ | 210 | 24 | June | 36½ | Jan | |
| Gruen Watch common. | 20 | 45 | 48 | 50 | 47 | June | 70 | Feb | |
| Preferred. | 100 | 112 | 112 | 10 | 112 | Oct | 116 | Apr | |
| Hobart Mfg. | 20 | 55 | 58 | 299 | 55 | Jan | 70 | Feb | |
| International Print Ink. | 20 | 60 | 64 | 67 | 45 | Jan | 68½ | Oct | |
| Preferred. | 100 | 99½ | 100 | 145 | 96½ | June | 108 | Feb | |
| Julian & Kokenge. | 20 | 24 | 25 | 120 | 24 | July | 40 | Jan | |
| Kahn 1st pref. | 100 | 34 | 34 | 25 | 33 | Sept | 42 | Jan | |
| Kodel Elec & Mfg A. | 20 | 10½ | 16 | 731 | 9 | Oct | 29 | Jan | |
| Kroger common. | 20 | 67 | 78 | 278 | 67 | Oct | 116 | Jan | |
| Leland Electric. | 20 | 38 | 40 | 50 | 38 | July | 50 | May | |
| Lunkenheimer. | 20 | 45 | 45 | 200 | 28 | June | 50 | Sept | |
| Leonard. | 20 | 24 | 26½ | 275 | 24 | Oct | 27½ | Sept | |
| Manischewitz common. | 20 | 46 | 46 | 40 | 33 | Jan | 55½ | Aug | |
| McLaren Cons A. | 20 | 18½ | 19 | 305 | 16½ | June | 23½ | Mar | |
| Mead Pulp special pref. | 100 | 100 | 103 | 23 | 90 | Jan | 108½ | June | |
| Meteor Motor. | 20 | 12 | 15 | 161 | 12 | Aug | 27½ | July | |
| Moore Coney A. | 20 | 23 | 26½ | 65 | 23 | Oct | 32 | Apr | |
| B. | 20 | 4 | 4½ | 55 | 3 | Oct | 10 | Mar | |
| Nash (A). | 100 | 141 | 145 | 13 | 141 | Oct | 195 | Aug | |
| Nat Recording Pump. | 20 | 38 | 45 | 1,280 | 18½ | May | 47 | Oct | |
| Newman Mfg Co. | 20 | 35 | 36 | 335 | 35 | June | 40½ | Aug | |
| Ohio Bell Tel pref. | 100 | 111 | 112 | 64 | 111 | Oct | 117 | Sept | |
| Paragon Refining B. | 20 | 15 | 17½ | 140 | 15 | Oct | 30 | May | |
| A preferred. | 20 | 42½ | 42½ | 3 | 40 | Aug | 52½ | Sept | |
| Procter & Gam com new. | 20 | 78 | 86 | 4,053 | 78 | Oct | 100 | July | |
| 8% preferred. | 100 | 175 | 175 | 2 | 165 | Aug | 185½ | July | |
| 5% preferred. | 100 | 106 | 107 | 90 | 102½ | Feb | 111 | Jan | |
| Pure Oil 6% pref. | 100 | 99½ | 100½ | 226 | 99 | Apr | 103½ | Jan | |
| 8% preferred. | 100 | 112 | 112 | 10 | 111 | Mar | 114 | July | |
| Rapid Electrotape. | 20 | 50 | 55 | 69 | 50 | Oct | 71 | May | |
| Richardson common. | 20 | 35 | 36 | 30 | 35 | Oct | 58 | Mar | |
| Randall A. | 20 | 18 | 19½ | 472 | 18 | Oct | 22 | Sept | |
| B. | 20 | 8 | 11 | 544 | 8 | Oct | 13½ | Sept | |
| United Milk Crate A. | 20 | 22 | 24 | 120 | 22 | Oct | 31½ | July | |
| United Reproducers B. | 20 | 1 | 5 | 8,598 | 1 | Oct | 9½ | Sept | |
| US Playing Card. | 10 | 105 | 105 | 150 | 99½ | June | 142 | Sept | |
| US Ptg & Litho com. | 100 | 115 | 120 | 565 | 85½ | Jan | 130 | Sept | |
| Preferred. | 100 | 104 | 105 | 382 | 85½ | Jan | 115 | May | |
| US Shoe common. | 20 | 3½ | 3½ | 34 | 3½ | Oct | 8 | Jan | |
| Preferred. | 100 | 38 | 38 | 105 | 35 | Aug | 69 | Jan | |
| Waco Aircraft. | 20 | 14 | 15½ | 482 | 13 | Sept | 28 | June | |
| Whitaker Paper common. | 20 | 70 | 72 | 165 | 69 | Aug | 87 | Jan | |

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|--------------------------|------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-------|------|--|
| | | | Low. | High. | | Low. | High. | | |
| Aetna Rubber common. | 12 | 12 | 12½ | 185 | 10 | Aug | 27 | Jan | |
| Air-Way Elec Appl pref. | 100 | 93 | 93 | 50 | 92½ | Oct | 101 | Feb | |
| Akron Rubber Recl com. | 20 | 9½ | 10 | 310 | 9½ | Oct | 24 | Feb | |
| Allen Industries com. | 20 | 8 | 8½ | 230 | 8 | Apr | 14½ | Jan | |
| Preferred. | 20 | 29 | 29½ | 55 | 27 | Aug | 34 | Feb | |
| Amer Multigraph com. | 20 | 40½ | 41½ | 1,370 | 35 | Mar | 40 | Jan | |
| Apex Elec Mfg. | 20 | 22 | 22 | 50 | 20 | Aug | 40 | May | |
| Preferred. | 100 | 97 | 98 | 65 | 88 | July | 107 | Apr | |
| Bessemer Limest & C com. | 20 | 31 | 31 | 10 | 31 | Oct | 37½ | Apr | |
| Bond Stores A. | 20 | 1½ | 1½ | 5 | 3 | Jan | 7½ | Apr | |
| B. | 20 | 1½ | 1½ | 450 | 1 | Jan | 2½ | Apr | |
| Brown Fence A pref. | 20 | 22 | 22½ | 600 | 21 | Oct | 36 | Jan | |
| Certifs of deposit. | 100 | 93 | 93 | 320 | 90 | July | 97 | Sept | |
| Bulky Bldg pref. | 100 | 60 | 60 | 104 | 60 | Oct | 66 | Mar | |
| Byers Machine A. | 20 | 9½ | 9½ | 105 | 9½ | Feb | 20 | Feb | |
| Central Alloy Steel com. | 20 | 49 | 49 | 40 | 46½ | Feb | 56½ | Sept | |
| Preferred. | 100 | 111 | 110½ | 120 | 108½ | Mar | 113 | Mar | |
| Central National Bank. | 100 | 590 | 590 | 6 | 415 | Mar | 610 | Oct | |
| Chase Brass pref. | 100 | 103 | 103½ | 50 | 103 | Mar | 105 | May | |
| Cliffs Corp. | 150 | 145 | 155 | 1,249 | 125 | Aug | 157½ | Oct | |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|--------------------------------|----------------------------------|----------------------------|-------|----------------------------------|---------------------|------|-------|------|
| | | Low. | High. | | Low. | | High. | |
| City Ice & Fuel.....* | | 55 | 55 | 41 | 49 | June | 64 | Mar |
| Clark (Fred G) com.....10 | 10 | 10 | 10 | 428 | 5 | Jan | 14½ | July |
| Cleve Autom Mach com..60 | | 24½ | 25 | 100 | 12½ | Feb | 35 | May |
| Cleve Bldrs Sup & Br com.* | | 45 | 50 | 20 | 45 | Oct | 60 | Oct |
| Cleve-Cliffs Iron com.....* | | 97 | 97 | 273 | 96½ | Sept | 98½ | July |
| Cleve Elec 11 6% pref..100 | | 111 | 111 | 67 | 109 | Aug | 112½ | Feb |
| Cleveland & Sand Brew pf.100 | | 8 | 8 | 468 | 7 | Apr | 8½ | June |
| Cleve Securities p 1 pref.100 | 3½ | 3½ | 3½ | 2,331 | 2½ | July | 5½ | Sept |
| Cleveland Trust.....100 | | 570 | 615 | 26 | 398 | Jan | 670 | Oct |
| Cleve Union Stkys com.* | | 19½ | 19½ | 100 | 19½ | Oct | 25 | Mar |
| Cleve Worsted M com.100 | 19 | 19 | 20 | 231 | 12½ | July | 25 | Aug |
| Commercial Bookbinding..* | 18 | 18 | 18 | 25 | 18 | Oct | 28½ | May |
| Cooper Bessemer pref.....* | | 47½ | 47½ | 100 | 47½ | Oct | 51 | May |
| Elec Contr & Mfg com.....* | | 68 | 75 | 325 | 57 | Jan | 76 | Sept |
| Enamel Products.....* | | 20 | 23 | 80 | 20 | Oct | 34 | Feb |
| Falls Rubber common.....* | | 4½ | 4½ | 25 | 4 | Aug | 11½ | Feb |
| Fed Knitting Mills com.....* | | 35 | 35 | 75 | 35 | Oct | 48 | Mar |
| Faultless Rubber rights..... | 1½ | 1½ | 1½ | 151 | 1 | Oct | 2 | Oct |
| Firestone T & R 6% pf.100 | | 109 | 109 | 8 | 108 | Oct | 111 | Jan |
| 7% preferred.....100 | 110 | 109½ | 110 | 30 | 107 | Sept | 111 | Jan |
| Foot-Burt common.....* | 37 | 37 | 38 | 30 | 37 | Oct | 54½ | Feb |
| Fostoria Steel.....* | | 26 | 27 | 250 | 26 | Oct | 27 | Oct |
| Gen Tire & Rubber com.25 | | 252 | 264 | 25 | 250 | Feb | 300 | Mar |
| Preferred.....100 | 93 | 93 | 93½ | 70 | 92 | Oct | 102 | Jan |
| Geometric Stamping.....* | 29 | 29 | 30 | 305 | 29 | Feb | 40 | Apr |
| Greif Bros Coop'ge com.....* | | 45 | 46 | 255 | 40 | Jan | 48½ | Sept |
| Guardian Trust.....100 | | 530 | 530 | 10 | 376 | Jan | 570 | Oct |
| Halle Bros.....10 | | 41 | 44 | 240 | 40½ | July | 50 | Mar |
| Preferred.....100 | | 101½ | 101½ | 10 | 101½ | Oct | 105 | Jan |
| Harbauer common.....* | | 25 | 26½ | 155 | 15 | June | 30 | Aug |
| Harris-Seyb-Potter com.....* | | 12 | 12 | 120 | 11½ | July | 150 | Jan |
| High 1st pref.....100 | 106 | 105 | 106 | 40 | 105 | Oct | 108½ | Jan |
| Interlake Steamship com.* | 97 | 95 | 97 | 167 | 95 | Oct | 97 | Oct |
| Jaeger Machine com.....* | | 30½ | 31 | 96 | 30½ | Oct | 45½ | Jan |
| Kayne common.....10 | 30 | 30 | 31½ | 785 | 29 | Jan | 40 | May |
| Kelley Isl Lime & Tr com.....* | 48 | 48 | 50 | 215 | 44 | Oct | 60½ | Mar |
| Lamson & Sessions.....25 | | 65 | 67½ | 220 | 43 | Feb | 70½ | Sept |
| Lake Erie Bolt & Nut com.* | | 38 | 38 | 135 | 29 | Jan | 48 | July |
| Leland Electric.....* | | 37½ | 38½ | 130 | 37½ | Oct | 38½ | Oct |
| Lorain Street Bank.....100 | | 530 | 530 | 15 | 310 | Apr | 560 | Oct |
| Loews Ohio Theatres pf.100 | | 98 | 98 | 10 | 96 | Feb | 98½ | Feb |
| Midland (Indorsed).....100 | 500 | 500 | 550 | 126 2-3 | 350 | Mar | 550½ | Oct |
| McKee (A G & Co) com.....* | | 40½ | 40½ | 100 | 38½ | July | 43½ | Jan |
| Miller Wholes Drug com.....* | 30 | 30 | 30 | 70 | 27 | Jan | 42 | Apr |
| Miller Rubber pref.....100 | | 39 | 40½ | 220 | 35 | Sept | 85 | Mar |
| Mohawk Rubber com.....* | 18 | 18 | 21 | 641 | 18 | Oct | 65½ | Jan |
| Morris Plan Bank.....100 | | 335 | 375 | 9 | 350 | Oct | 375 | Oct |
| Murray Ohio Mfg com.....* | | 27 | 27 | 15 | 26 | Aug | 43 | Jan |
| Myers Pump com.....* | | 44½ | 44½ | 100 | 32½ | Mar | 66½ | Oct |
| National City Bank.....100 | | 410 | 425 | 120 | 254 | Mar | 425 | Oct |
| Nat Recording Pump com.* | | 43½ | 44½ | 500 | 31 | Jan | 46 | Oct |
| Nat Refining com.....25 | 37½ | 37½ | 38 | 311 | 33 | Apr | 43½ | Sept |
| Preferred.....100 | 132 | 132 | 132 | 111 | 132 | June | 138½ | Apr |
| National Tile com.....* | 29 | 29 | 33½ | 1,058 | 29 | Oct | 41 | Mar |
| Nestle-LeMur com.....* | 11½ | 10 | 18½ | 4,365 | 10 | Oct | 29½ | Jan |
| 1900 Washer com.....* | | 28½ | 30½ | 1,065 | 22 | Feb | 30½ | Apr |
| Nor Ohio P & L 6% pf.100 | | 90 | 91 | 95 | 90 | Oct | 99½ | Jan |
| Ohio Bell Telephone pf.100 | 111½ | 111½ | 112½ | 195 | 111½ | Mar | 116½ | Sept |
| Ohio Brass B.....* | 80 | 80 | 84 | 699 | 80 | Oct | 92 | Jan |
| Preferred.....100 | | | 62½ | 16 | 100 | Aug | 107 | Mar |
| Ohio Seamless Tube com.* | 58½ | 58½ | 62½ | 425 | 58½ | Oct | 75½ | Jan |
| Packard Electric com.....* | 27½ | 27½ | 28½ | 1,083 | 27 | Oct | 42 | Mar |
| Packer Corp common.....* | 18 | 18 | 20 | 693 | 18 | Oct | 33½ | Jan |
| Paragon Refining com.....* | 15 | 15 | 17½ | 445 | 15 | Oct | 30 | Mar |
| Preferred.....* | | 45 | 45 | 82 | 42 | Sept | 53½ | Sept |
| Patterson-Sargent.....* | 30 | 30 | 33½ | 445 | 30 | Oct | 39 | Sept |
| Pearl Street Savings.....100 | | 590 | 590 | 5 | 301 | May | 750 | Oct |
| Reliance Mfg com.....* | 49 | 49 | 55 | 1,095 | 47½ | Mar | 62 | Aug |
| Republic Stgp & Enam.....* | | 25 | 25 | 183 | 24 | Oct | 28 | May |
| Richman Bros com.....* | 123 | 115 | 128 | 3,831 | 112½ | June | 138 | Aug |
| Robbins & Myers No. 1..... | | 7 | 7 | 115 | 6½ | June | 8½ | Apr |
| No. 2.....* | 6 | 6 | 6 | 390 | 6 | Oct | 10 | Mar |
| Preferred v t c.....25 | | 11½ | 13½ | 330 | 10 | Mar | 16 | Jan |
| Selberling Rubber com.....* | 22 | 20 | 27 | 1,415 | 20 | Oct | 65 | Jan |
| Selby Shoe com.....* | 25 | 24½ | 25 | 160 | 24½ | Oct | 35 | Jan |
| Sheriff St Market com.100 | | 41 | 41 | 54 | 20 | Feb | 41 | Oct |
| Sherwin-Williams com..25 | 87 | 80 | 90 | 755 | 80 | Oct | 105 | May |
| Preferred.....100 | 105½ | 105 | 105½ | 115 | 104 | Aug | 108 | Jan |
| Stand Textile Prod com.100 | | 5 | 6 | 355 | 5 | Oct | 9½ | Aug |
| B preferred.....100 | | | | 6 | 33 | Jan | 52 | June |
| Stearns Motor com.....* | 1½ | 1½ | 1½ | 245 | 1½ | Oct | 6½ | Jan |
| Stouffer Corp A.....* | 32 | 32 | 32½ | 160 | 29 | July | 33½ | Sept |
| Sun Glow.....* | | 23 | 23 | 30 | 20 | Aug | 30 | May |
| Thompson Aero.....* | | 15 | 16 | 50 | 15 | Oct | 30 | Aug |
| Thompson Products com.* | | 38 | 38 | 100 | 38 | Oct | 68 | Jan |
| Trumb-Cliffs Furn pf..100 | | | | 7 | 100 | Sept | 105½ | Jan |
| Union Met Mfg com.....* | 35½ | 35 | 39 | 880 | 35 | Oct | 60 | Jan |
| Union Mtge 2d pref.....100 | | ½ | ½ | 200 | ½ | Sept | 3 | Apr |
| Union Trust.....100 | 122 | 120 | 132 | 1,577 | 104½ | Aug | 139 | Oct |
| United Bank.....100 | | 430 | 435 | 223 | 280 | Apr | 460 | Sept |
| Vichek Tool.....* | 27 | 26½ | 27½ | 289 | 24½ | Sept | 27½ | Oct |
| Van Dorn Iron Wks com.* | | 11½ | 11½ | 30 | 6½ | Mar | 15 | Apr |
| Weinberger Drug.....* | 35 | 31 | 35 | 305 | 25 | Jan | 50 | May |
| Weilm-Seaver-Mor pf..100 | | | | 5 | 12 | Apr | 94½ | June |
| West Reserve pref.....100 | 102 | 102 | 102½ | 34 | 102 | June | 104 | Mar |
| White Motor Sec pref..100 | | | | 5 | 102 | Jan | 105 | Mar |
| Wildfar Food Prod etf dep.. | | 26 | 26 | 10 | 26 | Oct | 26 | Oct |
| Youngstown Sh I pref.100 | 100 | 99½ | 100 | 405 | 99 | Oct | 104 | May |
| Bonds..... | | | | | | | | |
| Cleveland Ry 5s.....1931 | | 99 | 99 | \$5,000 | 97 | June | 100½ | Feb |
| CIS W Ry & Lt G & C 5s 54 | | 27 | 27 | 4,600 | 27 | Oct | 28½ | Aug |
| Steel & Tube 6s.....1943 | | 97 | 97 | 3,000 | 93 | Apr | 97½ | Aug |

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|-----------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|--------|---------|-------|
| | | Low. | High. | | Low. | High. | Low. | High. |
| Menolith Port Cem com..* | 13 1/4 | 14 | 600 | 12 | Aug | 14 1/4 | Aug | |
| Moreland Motors pref..10 | 6 1/2 | 6 1/2 | 280 | 4.35 | Mar | 7 | Oct | |
| Mortgage Guarant Co.100 | 190 | 190 | 193 | 190 | Feb | 208 | June | |
| Maddux Air..* | 7 1/4 | 7 1/4 | 200 | 7 | Oct | 12 | July | |
| No Amer Inv Corp com 100 | 137 | 137 | 30 | 115 | Feb | 137 | Oct | |
| Pacific Amer Fire Ins..10 | 65 | 70 1/4 | 800 | 62 1/4 | July | 75 1/4 | Aug | |
| Pacific Finance Corp com 25 | 132 1/4 | 112 | 147 | 8,100 | 67 1/4 | Jan | 159 1/4 | Sept |
| Pacific Gas & Elec com..25 | 63 | 68 1/2 | 1,030 | 64 1/4 | Jan | 93 1/4 | Sept | |
| Rights.. | 3.65 | 3.65 | 200 | 3.65 | Oct | 5 1/4 | Oct | |
| A Rights.. | 65c. | 65c. | 200 | 65c. | Oct | 2.75 | Oct | |
| Pacific Lighting com..* | 100 | 100 | 600 | 30 | Jan | 145 | Sept | |
| Pacific National Co..25 | 14 | 12 | 16 | 1,665 | 12 | Oct | 40 1/4 | Mar |
| Pacific Pub Serv A..* | 27 | 29 1/4 | 900 | 23 1/4 | June | 38 1/4 | Sept | |
| Pacific Western Oil Corp..* | 16 1/4 | 14 1/4 | 20 1/4 | 11,800 | 14 1/4 | Oct | 24 | Sept |
| Pickwick Corp com..10 | 8 | 8 1/4 | 2,100 | 8 | Oct | 12 1/4 | June | |
| Republic Petrol Co..10 | 3.05 | 2.20 | 4.45 | 6,900 | 2.20 | Oct | 9 1/4 | Feb |
| Republic Supply Co..* | 33 | 35 1/4 | 890 | 33 | Oct | 36 1/4 | Sept | |
| Richfield Oil Co com..25 | 31 1/4 | 25 | 37 1/4 | 3,260 | 25 | Oct | 48 1/4 | Jan |
| Preferred..25 | 22 1/4 | 22 1/4 | 23 1/4 | 1,907 | 22 1/4 | Oct | 25 1/4 | Apr |
| Rio Grande Oil com..25 | 22 1/4 | 18 | 26 1/4 | 74,800 | 18 | Oct | 42 1/4 | Jan |
| San Joaquin L & P.. | | | | | | | | |
| 7% prior preferred..100 | 113 1/4 | 113 | 114 | 177 | 111 | June | 116 1/4 | Mar |
| Seaboard Nat Bank..25 | 52 | 52 | 53 | 65 | 42 | Apr | 53 1/4 | Oct |
| Seaboard Nat Sec Corp.25 | 51 | 51 | 53 1/4 | 135 | 42 | Apr | 50 | Feb |
| Sec First Nat Bk of L A 25 | 128 1/4 | 125 | 135 | 3,550 | 125 | Mar | 142 1/4 | Apr |
| Signal Oil and Gas Co A.25 | 34 | 39 1/4 | 1,100 | 33 | Oct | 48 1/4 | Mar | |
| So Calif Edison com..25 | 68 | 62 1/4 | 72 1/4 | 19,100 | 54 1/4 | Jan | 91 1/4 | Sept |
| Original preferred..25 | 63 | 71 1/4 | 160 | 56 | May | 86 | Sept | |
| 7% preferred..25 | 28 1/4 | 28 1/4 | 28 1/4 | 6,706 | 28 1/4 | Aug | 29 1/4 | Jan |
| 6% preferred..25 | 25 | 25 | 25 | 8,618 | 24 1/4 | Aug | 26 1/4 | Jan |
| 5 1/2% preferred..25 | 23 1/4 | 23 1/4 | 23 1/4 | 5,377 | 23 1/4 | Sept | 25 | Feb |
| So Calif Gas 6% pref..25 | 25 | 24 1/4 | 25 | 366 | 23 1/4 | July | 26 1/4 | Feb |
| Southern Glass Co..1 | 96 1/4 | 96 | 97 1/4 | 42 | 96 | Aug | 101 1/4 | Mar |
| Standard Oil of Calif..* | 60 1/4 | 65 1/4 | 72 1/4 | 12,900 | 64 1/4 | Feb | 81 1/4 | May |
| Taylor Milling..* | 30 | 30 | 30 | 900 | 30 | Oct | 36 1/4 | Sept |
| Rights.. | 55c. | 55c. | 500 | 55c. | Oct | 65c. | Sept | |
| Trans-America Corp..25 | 63 1/4 | 61 | 64 1/4 | 91,100 | 61 | Oct | 67 1/4 | Sept |
| Scrip.. | 60c. | 60c. | 62c. | 509 | 60c. | Oct | 62c. | Oct |
| Union Oil Associates..25 | 48 1/4 | 44 1/4 | 51 1/4 | 14,800 | 44 1/4 | Oct | 56 1/4 | Oct |
| Union Oil of Calif..25 | 49 | 45 1/4 | 51 1/4 | 43,100 | 45 1/4 | Oct | 56 1/4 | Sept |
| Union Bank & Trust Co 100 | 375 | 375 | 375 | 180 | 255 | Feb | 375 | Oct |
| Van De Kamp Bak..* | 46 | 48 | 400 | 46 | Oct | 49 1/4 | Oct | |
| Western Cont Util Inc..* | 22 | 22 | 100 | 22 | Oct | 25 | July | |
| Western Air Express..10 | 29 1/4 | 36 | 1,500 | 29 1/4 | Oct | 58 1/4 | Sept | |
| Western Pipe & Steel..10 | 25 1/4 | 30 | 1,000 | 25 1/4 | Oct | 35 1/4 | Sept | |
| Bonds— | | | | | | | | |
| So Calif Edison 5s..1951 | 100 | 100 | \$2,500 | 99 1/4 | June | 102 | Jan | |

* No par value.

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| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|----------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|---------|------|-------|
| | | | Low. | High. | | Low. | High. | Low. | High. |
| Anglo & Lon Paris N Bk.. | 246 | 246 | 247 | 205 | 246 | Oct | 269 1/4 | Feb | |
| Assoc Ins Fund Inc.. | 8 1/4 | 8 | 9 1/4 | 1,590 | 8 | Oct | 12 | Mar | |
| Atlas Imp Diesel En A.. | 40 | 40 | 44 | 1,725 | 40 | Oct | 65 1/4 | Jan | |
| Bank of Calif.. | 340 | 350 | 350 | 25 | 390 | Jan | 435 | Oct | |
| Bond & Share Co.. | 17 | 17 | 17 | 1,305 | 17 | Oct | 20 1/4 | June | |
| Byron Jackson.. | 26 1/4 | 20 | 30 1/4 | 21,833 | 20 | Oct | 43 1/4 | May | |
| Calamba Sugar common.. | 21 | 21 | 21 | 75 | 21 | Oct | 27 1/4 | Feb | |
| Preferred.. | 17 | 17 | 17 | 125 | 16 1/4 | Apr | 19 | Jan | |
| Calaveras Cement Co com. | 18 | 18 | 18 | 240 | 18 1/4 | Oct | 20 1/4 | Oct | |
| Preferred.. | 86 | 85 1/4 | 86 1/4 | 85 | 85 1/4 | Oct | 90 | July | |
| California Copper.. | 3 1/4 | 3 1/4 | 4 1/4 | 4,185 | 3 1/4 | Oct | 10 1/4 | Feb | |
| Calif Cotton Mills com. | 48 | 48 | 49 | 175 | 48 | Oct | 94 | Jan | |
| Calif Ink A common.. | 42 | 42 | 42 | 125 | 40 1/4 | Aug | 58 | Jan | |
| Calif-Oregon Pow 7% pfd. | 108 | 108 | 108 | 20 | 104 | June | 115 1/4 | Jan | |
| California Packing.. | 74 1/4 | 74 | 76 1/4 | 5,559 | 73 | Mar | 89 1/4 | Aug | |
| Caterpillar.. | 67 | 60 | 74 | 50,847 | 60 | Oct | 87 1/4 | May | |
| Clorox Chemical.. | 36 | 34 | 39 1/4 | 1,180 | 34 | Oct | 50 1/4 | Jan | |
| Coast Cos G & E 1st pfd.. | 99 | 99 | 99 | 41 | 98 | Jan | 99 1/4 | Aug | |
| Cons Chem Indus A.. | 89 | 89 | 89 | 1,435 | 89 1/4 | Apr | 90 | Aug | |
| Crown Zellerbach Corp pf A | 89 | 89 | 89 | 881 | 88 1/4 | Aug | 96 | Jan | |
| Preferred B.. | 83 | 83 | 89 | 364 | 89 | July | 95 | Mar | |
| Voting trust etfs.. | 20 | 18 1/4 | 21 1/4 | 17,550 | 18 | May | 25 1/4 | Jan | |

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 19) and ending the present Friday (Oct. 25). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended Oct. 25. | | Friday Last Sale Price. | | Week's Range of Prices. | | Sales for Week. | | Range Since Jan. 1. | | | | | | | | | | |
|-----------------------------|---------|-------------------------|---------|-------------------------|---------|-----------------|---------|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------|---------------------|--------|-------|--------|--------|------|
| Stocks— | Par. | Low. | High. | Shares. | Low. | High. | | Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | Sales for Week. | Range Since Jan. 1. | | | | | |
| | | | | | | | | | | | Low. | High. | Shares. | Low. | High. | | | |
| Indus. & Miscellaneous. | | | | | | | | Amer Dept Stores Corp..* | | 8 | 6 | 8 1/4 | 5,300 | 6 | Oct | 29 | Mar | |
| Acetol Products com A..* | 20 | 18 3/4 | 21 3/4 | 2,300 | 6 | May | 23 | Jan | American Equities com..* | 27 1/4 | 26 3/4 | 30 1/4 | 14,000 | 26 3/4 | Oct | 33 1/4 | Oct | |
| Acme Steel com..25 | 85 | 85 | 85 | 200 | 85 | Oct | 130 | Jan | Amer Investors of B com..* | 20 1/4 | 17 1/4 | 26 1/4 | 53,400 | 17 1/4 | Oct | 42 | Sept | |
| Adams Express new..* | 38 | 36 1/4 | 51 1/4 | 62,300 | 36 1/4 | Oct | 68 1/4 | Sept | Warrants.. | 12 1/4 | 11 1/4 | 15 1/4 | 7,700 | 10 | July | 24 1/4 | Sept | |
| Aeronautical Industries..* | | 14 | 15 1/4 | 800 | 14 | Oct | 31 1/4 | Aug | Amer Laundry Mach com* | 84 | 75 | 89 | 650 | 75 | Oct | 97 1/4 | Sept | |
| Warrants.. | | 2 1/4 | 3 | 2,300 | 2 1/4 | Oct | 8 1/4 | Aug | Amer Maltz Products com* | 37 3/4 | 37 3/4 | 40 | 700 | 37 3/4 | Oct | 53 | Sept | |
| Aero Supply Mfg of A..* | | 30 | 30 | 100 | 30 | Oct | 67 1/4 | Aug | Amer Mfg com..100 | 55 | 55 | 55 | 200 | 37 1/4 | Jan | 59 1/4 | Sept | |
| Aero Supply Mfg of B..* | 11 1/4 | 9 1/4 | 15 1/4 | 6,500 | 9 1/4 | Oct | 22 1/4 | Aug | Preferred.. | | 67 1/4 | 67 1/4 | 50 | 66 | May | 70 | Feb | |
| Aero Underwriters..* | 27 | 27 | 32 1/4 | 1,700 | 27 | Oct | 48 1/4 | Feb | Amer Phenix Corp..50 | | 62 1/4 | 64 1/4 | 400 | 59 1/4 | June | 70 | Aug | |
| Agfa Ansco Corp com..* | 27 1/4 | 25 | 28 1/4 | 2,100 | 25 | Oct | 43 1/4 | Jan | Amer Pneumat Ser com.25 | 7 1/4 | 7 1/4 | 8 1/4 | 300 | 2 1/4 | Mar | 16 1/4 | July | |
| Almworth Mfg Co..* | 35 | 35 | 38 | 700 | 35 | Oct | 57 1/4 | July | Amer Salamandra Corp.50 | | 80 | 83 | 500 | 80 | Oct | 89 | Sept | |
| Air Investors Inc com v t e | 7 1/4 | 6 | 8 1/4 | 300 | 6 | Oct | 20 1/4 | July | Amer & Scottish Invest..* | 30 1/4 | 30 1/4 | 30 1/4 | 1,600 | 25 | Aug | 32 | Oct | |
| Convertible preference..* | 13 1/4 | 13 1/4 | 17 | 800 | 13 1/4 | Oct | 40 1/4 | July | Amer Solvents & Chem..* | | 23 | 17 | 31 1/4 | 1,300 | 17 | Oct | 40 1/4 | July |
| Airstocks Inc v t e..* | 46 1/4 | 46 1/4 | 48 | 800 | 46 1/4 | Oct | 64 1/4 | Aug | Old common.. | 28 | 30 1/4 | 30 1/4 | 100 | 30 | Oct | 42 1/4 | Sept | |
| Ala Gt Southern ord..50 | | 134 | 140 | 500 | 134 | Oct | 161 | Feb | Conv partic pref..* | | 3 1/4 | 3 1/4 | 3,700 | 3 | Feb | 3 1/4 | Jan | |
| Preference.. | 50 | 140 | 141 | 110 | 140 | Oct | 167 | Feb | Americana Thread pref..* | 5 | 22 | 22 1/4 | 300 | 22 | Oct | 31 1/4 | Oct | |
| Alexander Industries.. | 4 1/4 | 4 1/4 | 5 1/4 | 1,100 | 4 | Sept | 23 | Mar | Amer Transformer com..* | | 29 | 33 1/4 | 2,300 | 25 1/4 | Aug | 34 1/4 | Oct | |
| Allied Aviation Industries | | | | | | | | | Amer Yvette Co Inc.. | | | | | | | | | |
| With stk pur war..* | 4 1/4 | 4 | 5 1/4 | 900 | 4 | Oct | 14 1/4 | June | Amsterdam Trading Co | | | | | | | | | |
| Allied Internat Invest com* | 18 1/4 | 17 | 22 1/4 | 2,400 | 17 | Oct | 25 1/4 | Oct | American shares.. | | 28 1/4 | 30 1/4 | 500 | 28 1/4 | Oct | 33 1/4 | May | |
| \$3 convertible pref..* | 38 1/4 | 38 1/4 | 41 1/4 | 2,100 | 38 1/4 | Oct | 43 1/4 | Oct | Anchor Post Fence Co com | 16 1/4 | 14 1/4 | 18 1/4 | 7,900 | 14 1/4 | Oct | 25 1/4 | Aug | |
| Allied Mills, Inc.. | 18 1/4 | 16 | 22 1/4 | 16,200 | 16 | Oct | 24 1/4 | Oct | Anglo-Chile Nitrate Corp..* | 27 | 25 1/4 | 34 | 2,600 | 25 1/4 | Oct | 45 1/4 | Jan | |
| Allied Motor Ind com..* | 34 | 34 | 38 | 200 | 34 | Oct | 52 | Aug | Apco Mossberg class A..25 | 2 | 2 | 2 | 100 | 2 | Oct | 12 1/4 | Jan | |
| Allison Drug Sts of A..* | 1 1/4 | 1 1/4 | 1 1/4 | 500 | 1 1/4 | Sept | 7 1/4 | Jan | Apex Electrical Mfg..* | 21 1/4 | 20 | 28 1/4 | 2,300 | 20 | Aug | 39 | June | |
| Class B.. | | 1 | 1 1/4 | 4,800 | 1 | May | 11 | May | Apponaug Co com..* | | 60 | 60 | 100 | 60 | Oct | 69 | Sept | |
| Aluminum Co common..* | 350 | 300 | 380 | 1,400 | 146 | Jan | 539 1/4 | Aug | Areturus Radio Tube..* | 31 | 29 1/4 | 34 | 7,700 | 22 1/4 | Mar | 55 1/4 | May | |
| Preferred..100 | 107 1/4 | 106 1/4 | 107 1/4 | 2,900 | 103 1/4 | Jan | 108 1/4 | June | Armstrong Cork com..* | | 73 1/4 | 77 | 1,500 | 61 | Jan | 77 | Aug | |
| Aluminum Goods Mfg..* | 26 | 25 1/4 | 27 1/4 | 3,700 | 25 1/4 | Oct | 41 | Feb | Art Metal Wks com..* | 27 | 27 | 32 1/4 | 200 | 27 | Oct | 56 1/4 | Feb | |
| Aluminum Industries..* | | 36 1/4 | 36 1/4 | 100 | 35 1/4 | June | 49 | July | Associated Dye & Print..* | 5 1/4 | 4 1/4 | 6 1/4 | 2,100 | 4 1/4 | Oct | 27 1/4 | Feb | |
| Aluminum Ltd.. | | 140 | 200 | 600 | 106 1/4 | Apr | 280 | Aug | Assoc Elec Industries.. | | | | | | | | | |
| Aluminum Mfrs Inc..* | | 34 | 34 | 100 | 33 | July | 34 1/4 | Aug | Amer dep rts.. | | 7 1/4 | 6 1/4 | 8 1/4 | 67,900 | 6 1/4 | Oct | 15 1/4 | May |
| American Arch Co..100 | 36 1/4 | 35 1/4 | 36 1/4 | 2,200 | 35 | June | 47 1/4 | Jan | Associated Rayon com..* | | 7 1/4 | 7 1/4 | 8 1/4 | 700 | 7 1/4 | Oct | 35 1/4 | Jan |
| Amer Beverage Corp..* | | 9 | 9 | 100 | 9 | Oct | 15 1/4 | Jan | 6% preferred..100 | 50 | 45 1/4 | 57 | 2,500 | 45 1/4 | Oct | 87 1/4 | Jan | |
| Amer Brit & Cont Corp..* | | 13 | 15 1/4 | 3,200 | 13 | Oct | 22 1/4 | Feb | Atlantic Coast Fisheries..* | 35 | 35 | 41 | 400 | 35 | Oct | 90 1/4 | Feb | |
| Am Brown Boveri Elec Corp | | | | | | | | | Atlantic Fruit & Sugar..* | 1 1/4 | 1 1/4 | 1 1/4 | 14,000 | 1 1/4 | Oct | 2 | Jan | |
| Founders shares.. | 13 1/4 | 13 1/4 | 15 1/4 | 2,700 | 8 1/4 | Jan | 23 | June | Atlas Plywood..* | 63 1/4 | 63 1/4 | 67 | 900 | 53 | Feb | 80 1/4 | Jan | |
| Amer Chain com..* | | 40 | 44 1/4 | 1,000 | 16 1/4 | Mar | 49 1/4 | Oct | Atlas Portland Cement..* | 35 | 35 | 38 | 300 | 35 | Oct | 54 1/4 | Jan | |
| Amer Cigar com..100 | 138 1/4 | 138 1/4 | 138 1/4 | 50 | 119 1/4 | June | 153 1/4 | Aug | Atlas Stores Corp com..* | 29 1/4 | 29 1/4 | 29 1/4 | 100 | 29 1/4 | Oct | 49 | June | |
| Amer Colortype com..* | 30 | 30 | 33 1/4 | 400 | 30 | Oct | 49 1/4 | Feb | Automatic Voting Mach..* | 9 | 7 1/4 | 10 1/4 | 1,300 | 7 1/4 | Aug | 15 1/4 | Jan | |
| Am Cyanamid com of B 20 | 37 1/4 | 30 1/4 | 44 | 195,900 | 30 1/4 | Oct | 80 | Jan | Conv prior partic.. | 18 1/4 | 17 1/4 | 19 1/4 | 2,300 | 17 1/4 | Oct | 29 1/4 | Jan | |

| Stocks (Continued) Par. | | | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range Since Jan. 1. | | | Stocks (Continued) Par. | | | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|---------|---------|----------------------------------|--|----------------------------------|---------------------|---------|--------|----------------------------|------------------------------|---------|----------------------------------|--|----------------------------------|---------------------|---------|------|------|
| | | | | | | Low. | High. | | | | | | | | Low. | High. | | |
| Aviation Corp of the Amer* | 29 1/2 | 29 1/2 | 36 | 18,100 | 29 1/2 | Oct | 89 1/2 | Mar | Esler Electric com..... | 20 1/2 | 17 1/2 | 26 1/2 | 20,900 | 17 1/2 | Oct | 32 1/2 | Sept | |
| Aviation Credit..... | 14 1/2 | 14 1/2 | 15 1/2 | 6,900 | 14 1/2 | Oct | 23 1/2 | Feb | Elec Power Associates com* | 36 1/2 | 28 1/2 | 63 | 35,000 | 28 1/2 | Oct | 92 | Sept | |
| Aviation Securities Corp.* | 17 1/2 | 17 1/2 | 22 1/2 | 1,000 | 17 1/2 | Oct | 49 1/2 | June | Class A..... | 35 1/2 | 30 | 33 | 62,400 | 30 | Oct | 92 1/2 | Sept | |
| Axon-Flaher Tob com A 10 | 40 | 40 | 42 | 1,000 | 32 | Apr | 43 1/2 | Feb | Elec Shareholdings com.. | 27 | 20 1/2 | 37 1/2 | 15,600 | 20 1/2 | Oct | 66 | July | |
| Babcock & Wilcox Co..... | 100 | 127 | 134 | 425 | 117 1/2 | Apr | 130 | Oct | Conv pref with warr..... | 100 1/2 | 100 | 113 1/2 | 3,300 | 100 | Oct | 163 1/2 | July | |
| Bahia Corp com..... | 3 1/2 | 3 1/2 | 4 1/2 | 1,300 | 3 | Sept | 22 1/2 | Jan | Empire Steel com..... | 27 1/2 | 27 1/2 | 27 1/2 | 1,000 | 20 | Oct | 32 1/2 | July | |
| Cum preferred..... | 25 | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Oct | 15 | Jan | Emaco Derrick & Equip.. | 27 1/2 | 26 1/2 | 26 1/2 | 100 | 26 1/2 | Oct | 45 1/2 | Feb | |
| Balaban & Katz com v t c 25 | 70 | 70 | 79 | 600 | 69 1/2 | May | 88 1/2 | Jan | Employers Re-Ins Corp. 10 | 30 | 30 | 32 1/2 | 500 | 30 | Oct | 32 1/2 | Sept | |
| Bancomit Corp..... | 100 1/2 | 98 1/2 | 100 1/2 | 1,700 | 98 1/2 | Oct | 100 1/2 | Oct | Fabrics Finishing com..... | 10 | 6 1/2 | 8 1/2 | 1,500 | 6 1/2 | Oct | 25 1/2 | Jan | |
| New when issued..... | 50 1/2 | 50 1/2 | 50 1/2 | 600 | 50 1/2 | Oct | 50 1/2 | Oct | Fagool Motors com..... | 3 1/2 | 3 1/2 | 4 | 900 | 3 | Aug | 6 1/2 | Jan | |
| Baumann (L) & Co 1st pf 100 | 90 | 90 | 90 | 50 | 90 | Aug | 100 | May | Fairchild Aviation class A | 5 1/2 | 5 1/2 | 6 1/2 | 1,500 | 5 1/2 | Oct | 34 1/2 | Feb | |
| Bellanca Aircraft v t c..... | 9 1/2 | 5 | 15 1/2 | 1,400 | 5 | Oct | 24 | May | Fairley Aviation Co Ltd— | | | | | | | | | |
| Benson & Hedges com..... | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 8 1/2 | Oct | 20 1/2 | July | Amer dep rets for ord shs | | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Oct | 6 1/2 | Sept | |
| Cum conv preferred..... | 18 | 18 | 18 | 100 | 17 | June | 24 1/2 | Jan | Fajardo Sugar..... | 79 1/2 | 75 | 81 | 140 | 75 | Oct | 124 1/2 | Jan | |
| Bentley Chain Stores com* | 15 | 15 | 16 | 300 | 14 | Oct | 17 | Oct | Fandango Corp com..... | 1 1/2 | 1 1/2 | 1 1/2 | 1,200 | 1 1/2 | Oct | 10 | Mar | |
| Bickford & Inc com..... | 20 1/2 | 20 1/2 | 21 | 400 | 20 1/2 | Oct | 27 | July | Fansteel Products Inc..... | 12 1/2 | 12 1/2 | 15 | 1,600 | 10 1/2 | Mar | 24 1/2 | Sept | |
| \$2.50 conv pref..... | 31 1/2 | 31 1/2 | 31 1/2 | 100 | 31 | Sept | 34 1/2 | July | Fedders Mfg Inc class A.. | 18 1/2 | 18 | 24 1/2 | 1,600 | 18 | Oct | 50 | Jan | |
| Bigelow-Hartf Carpet com* | 94 | 94 | 95 | 75 | 93 | Oct | 104 | Mar | Federal Screw Works..... | 52 1/2 | 52 1/2 | 60 | 2,100 | 52 1/2 | Oct | 76 | May | |
| Blauner's common..... | 45 | 45 | 45 | 100 | 45 | June | 60 1/2 | Feb | Federated Metals tr etc.. | 29 1/2 | 29 | 33 1/2 | 1,500 | 27 | June | 39 | Mar | |
| Blaw-Knox Co..... | 46 | 38 | 53 | 3,200 | 38 | Apr | 64 | Sept | Ferro Enameling Co el A.. | 66 | 64 | 67 | 1,100 | 56 | June | 73 1/2 | Apr | |
| Bliss (S W) Co common..... | 33 | 26 | 34 1/2 | 5,800 | 26 | Oct | 56 1/2 | Jan | Flat, Amer dep receipts.. | 22 1/2 | 21 | 22 1/2 | 33,200 | 21 | Oct | 30 1/2 | May | |
| Blue Ridge Corp com..... | 13 1/2 | 11 | 15 1/2 | 49,900 | 11 | Oct | 29 1/2 | Aug | Film Inspection Mach..... | 2 | 2 | 2 | 200 | 1 1/2 | Jan | 5 1/2 | May | |
| Opt 6% conv pref..... | 50 | 35 | 34 | 39 1/2 | 42,800 | 34 | Oct | 55 1/2 | Aug | Financial Invest'g of N Y 10 | 25 | 25 | 28 1/2 | 4,500 | 25 | Oct | 30 | July |
| Blumenthal (S) & Co com.. | 65 | 65 | 77 | 1,500 | 65 | Oct | 102 1/2 | July | Fire Assn of Phila..... | 43 1/2 | 43 | 44 1/2 | 600 | 43 | Oct | 51 | Sept | |
| Blum Bros, Inc. com..... | 2 | 2 | 2 | 300 | 1 | Aug | 3 | Jan | Fireman's Fund Ins..... | 105 1/2 | 105 1/2 | 107 1/2 | 400 | 101 | Mar | 155 | Feb | |
| Bohach (H C) com..... | 70 | 70 | 76 1/2 | 700 | 70 | Oct | 102 1/2 | July | Firestone Tire & R com. 10 | 213 | 195 | 249 | 2,725 | 195 | Oct | 309 | Apr | |
| Bowm-Bilt Hotel 2d pf. 100 | 11 | 11 | 11 | 100 | 11 | Oct | 20 | June | 7% preferred..... | 110 | 110 | 110 | 250 | 108 | Sept | 110 1/2 | Jan | |
| Bridgeport Mach com..... | 4 | 4 | 4 1/2 | 500 | 1 1/2 | Jan | 5 1/2 | May | Fokker Air Corp of Amer.. | 33 1/2 | 23 1/2 | 33 1/2 | 14,100 | 19 1/2 | Jan | 67 1/2 | May | |
| Brill Corp class B..... | 6 1/2 | 6 1/2 | 9 | 600 | 6 1/2 | Oct | 12 1/2 | Mar | Foltis Fischer common.... | 14 | 13 | 15 | 700 | 13 | Oct | 38 1/2 | Jan | |
| Brillio Mfg com..... | 18 | 18 1/2 | 18 1/2 | 200 | 17 1/2 | Sept | 27 1/2 | Mar | Ford Motor Co Ltd— | | | | | | | | | |
| Brit Amer Tob ord bear. £1 | 29 1/2 | 29 1/2 | 29 1/2 | 3,200 | 29 | July | 32 1/2 | Feb | Amer dep rets ord reg. £1 | 13 1/2 | 11 1/2 | 15 1/2 | 75,500 | 11 1/2 | Oct | 20 1/2 | Aug | |
| Ordinary registered..... | 29 1/2 | 29 1/2 | 29 1/2 | 1,100 | 29 1/2 | Mar | 32 | Jan | Ford Motor of Can el A.. | 35 1/2 | 33 1/2 | 39 | 19,300 | 33 1/2 | Oct | 69 1/2 | Apr | |
| British Celanese..... | | | | | | | | | Class B..... | 40 | 30 | 45 | 425 | 30 | Oct | 172 | Apr | |
| Amer deposit receipts..... | 5 1/2 | 5 1/2 | 6 | 5,500 | 4 1/2 | Jan | 10 1/2 | June | Ford of France Am dep rets | 8 1/2 | 8 1/2 | 9 1/2 | 3,100 | 8 1/2 | Oct | 13 1/2 | Sept | |
| Bruck Silk Mills Ltd..... | 28 1/2 | 28 1/2 | 28 1/2 | 100 | 28 1/2 | Oct | 37 1/2 | Aug | Foremost Dairy Prod com.* | 16 1/2 | 16 1/2 | 18 1/2 | 5,500 | 10 | July | 21 1/2 | Oct | |
| Budd Wheel new..... | 16 | 16 | 16 | 200 | 16 | Oct | 16 | Oct | Conv preferred..... | 19 1/2 | 19 | 21 | 3,500 | 19 | Oct | 23 | Apr | |
| Bulova Watch com..... | 30 | 27 1/2 | 37 1/2 | 6,100 | 25 1/2 | July | 40 1/2 | Oct | Foremost Fabrics Corp.. | 24 | 24 | 26 1/2 | 700 | 19 1/2 | Aug | 30 1/2 | May | |
| \$3.50 conv pref..... | 38 1/2 | 38 1/2 | 41 1/2 | 1,400 | 36 1/2 | Oct | 50 | Jan | Forhan Co class A..... | 32 1/2 | 32 1/2 | 34 | 6,400 | 23 | June | 34 1/2 | Sept | |
| Burco Inc common..... | 14 | 14 | 15 | 3,600 | 14 | Oct | 17 1/2 | Sept | Foundation Co..... | | | | | | | | | |
| 6% pref with warr..... | 45 | 45 | 45 | 3,400 | 45 | Sept | 46 | Sept | Foreign shares class A.. | 6 1/2 | 7 | 7 1/2 | 2,800 | 6 1/2 | Oct | 19 1/2 | Mar | |
| Warrants..... | 5 | 5 | 6 | 3,400 | 5 | Oct | 8 | Sept | Fourth Nat Investors Corp | 44 | 42 | 50 1/2 | 17,900 | 42 | Oct | 60 1/2 | Sept | |
| Burma Corp Amer dep rets | 4 | 4 | 4 1/2 | 24,600 | 3 1/2 | Feb | 5 1/2 | Jan | Com (with purch warr.) | 23 | 20 1/2 | 26 | 63,200 | 20 1/2 | May | 85 1/2 | Jan | |
| Butler Bros..... | 26 | 25 1/2 | 28 | 2,500 | 25 1/2 | Oct | 44 1/2 | May | Fox Theatres class A com.* | 29 1/2 | 29 1/2 | 36 | 1,100 | 29 1/2 | Oct | 46 1/2 | June | |
| Buzza Clark Inc com..... | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 5 1/2 | Oct | 17 1/2 | June | Franklin (H H) Mfg com.* | 20 1/2 | 85 1/2 | 85 1/2 | 25 | 85 1/2 | Feb | 91 1/2 | Feb | |
| Cable Radio Tube v t c..... | 7 1/2 | 5 | 10 | 4,200 | 5 | Oct | 19 1/2 | May | Preferred..... | 100 | | | | | | | | |
| Camden Fire Ins..... | 30 1/2 | 30 1/2 | 30 1/2 | 100 | 30 | Aug | 37 1/2 | Aug | French Line—Amer sha for | | | | | | | | | |
| Canadian Indus Alcohol A* | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 15 1/2 | Oct | 43 1/2 | Mar | Com B stock 600 francs | | 38 | 39 1/2 | 300 | 38 | Oct | 59 | Jan | |
| Carnation Co..... | | | | | | | | | Garlock Packing com..... | 25 | 25 | 29 | 2,700 | 23 | Apr | 36 | Aug | |
| (Formerly Car Milk Pr)..... | 37 1/2 | 37 1/2 | 41 | 1,700 | 33 1/2 | May | 52 | Sept | General Alloys Co..... | 8 | 8 | 8 1/2 | 500 | 8 | July | 21 1/2 | Jan | |
| Caterpillar Tractor..... | 65 1/2 | 63 | 75 | 8,200 | 63 | Oct | 88 | May | Gen Amer Investors..... | 17 1/2 | 17 1/2 | 21 1/2 | 24,500 | 17 1/2 | Oct | 30 1/2 | Sept | |
| Celanese Corp of Am com.. | 32 | 30 | 33 1/2 | 5,500 | 25 1/2 | July | 57 1/2 | Feb | Preferred new..... | 93 1/2 | 91 | 100 1/2 | 1,600 | 91 | Oct | 111 1/2 | Sept | |
| First preferred..... | 85 1/2 | 85 1/2 | 90 | 1,000 | 80 1/2 | July | 122 | Apr | General Baking com..... | 5 1/2 | 5 1/2 | 6 1/2 | 31,700 | 5 1/2 | Oct | 10 1/2 | Jan | |
| New preferred..... | 88 | 88 | 90 | 700 | 87 | Sept | 100 | Feb | Preferred..... | 64 1/2 | 58 | 66 1/2 | 9,200 | 58 | Oct | 79 | Mar | |
| Celluloid Corp com..... | 20 | 20 | 25 | 300 | 20 | Oct | 50 | Jan | Gen'l Cable warrants..... | 27 | 31 | 1,700 | 17 1/2 | Jan | 47 | Mar | | |
| Centrifugal Pipe Corp.. | 6 1/2 | 5 1/2 | 7 | 4,000 | 5 1/2 | Oct | 18 | Jan | General Elec (Germany)— | | | | | | | | | |
| Chain Stores Devel com.. | 13 1/2 | 10 | 14 1/2 | 2,500 | 10 | Oct | 15 | Oct | Amer deposit rets..... | 40 1/2 | 37 | 40 1/2 | 5,100 | 37 | Oct | 50 1/2 | Aug | |
| Chain Store Stocks Inc.. | 21 1/2 | 18 | 33 | 3,800 | 18 | Oct | 40 1/2 | Jan | Gen Elec Co of Gt Britain | 11 1/2 | 10 1/2 | 12 1/2 | 63,500 | 10 1/2 | Oct | 20 1/2 | Feb | |
| Charles Corp..... | 27 1/2 | 27 | 27 1/2 | 500 | 27 | Oct | 42 | Jan | American deposit rets.. | 11 1/2 | 10 1/2 | 12 1/2 | 10,300 | 10 1/2 | Oct | 36 1/2 | Sept | |
| Ches & Ohio RR new..... | 63 1/2 | 63 1/2 | 69 | 10,300 | 63 1/2 | Oct | 69 | Oct | General Empire Corp..... | 33 1/2 | 32 1/2 | 33 1/2 | 13,300 | 30 1/2 | Jan | 44 1/2 | July | |
| Childs Co pref..... | 106 | 105 1/2 | 106 | 30 | 97 1/2 | Mar | 109 | Jan | Gen'l Fireproofing com.. | 33 1/2 | 31 1/2 | 37 1/2 | 13,300 | 30 1/2 | Jan | 44 1/2 | July | |
| Cities Service common..... | 48 1/2 | 45 | 67 1/2 | 307,580 | 27 1/2 | May | 68 1/2 | Oct | Gen Indust Alcohol v t c.. | 24 | 24 | 28 | 2,700 | 24 | Oct | 34 1/2 | May | |
| Preferred..... | 93 | 93 | 94 1/2 | 2,700 | 93 | Oct | 99 1/2 | May | Gen Land Mach com..... | 17 | 15 1/2 | 21 | 4,900 | 15 1/2 | Oct | 27 1/2 | Jan | |
| City Machine & Tool com.* | 22 1/2 | 22 | 29 1/2 | 1,900 | 24 1/2 | Apr | 38 | Sept | Gen Printing Ink com..... | 23 1/2 | 19 1/2 | 27 1/2 | 24,400 | 17 1/2 | Apr | 39 1/2 | Sept | |
| City Radio Sds com..... | 32 1/2 | 30 | 33 | 300 | 24 1/2 | Apr | 37 1/2 | Sept | Gen'l Realty & Util com.. | 101 1/2 | 101 1/2 | 105 1/2 | 5,700 | 88 | May | 121 1/2 | Sept | |
| City Sav Bank (Budapest) | 45 | 45 | 45 | 200 | 45 | Oct | 56 1/2 | Feb | Gen Theatres Equip com.. | 37 1/2 | 35 | 54 1/2 | 42,100 | 31 | July | 66 1/2 | Sept | |
| Clark Lighter conv A..... | 4 | 4 | 7 1/2 | 600 | 3 1/2 | June | 24 1/2 | Jan | Gerrard (S A) Co..... | 26 1/2 | 26 1/2 | 29 | 2,400 | 26 1/2 | Jan | 35 | Jan | |
| Cleveland Tractor com.. | 26 1/2 | 26 1/2 | 30 1/2 | 3,800 | 27 | Oct | 32 | June | Gilbert (A C) Co com..... | | 18 | 18 1/2 | 300 | 18 | Jan | 25 1/2 | Jan | |
| Club Aluminum Utensil..... | 4 | 4 | 5 1/2 | 400 | 4 1/2 | Oct | 33 1/2 | Feb | Preference..... | 40 | 40 | 40 | 200 | 40 | Oct | 50 | June | |
| Colgate Palmolive-Pest.. | 78 | 63 1/2 | 86 1/2 | 7,200 | 63 | May | 90 | Oct | Gleaner Combine Harv.. | 100 | 100 | 116 1/2 | 300 | 95 | Feb | 148 1/2 | Aug | |
| 6% preferred..... | 96 | 96 | 97 | 200 | 96 | July | 100 | May | Glen Alden Coal..... | 125 | 125 | 131 1/2 | 3,000 | 118 1/2 | June | 159 1/2 | Sept | |
| Colombian Syndicate..... | 29 | 27 | 29 1/2 | 2,000 | 27 | Oct | 35 | Jan | Globe Underwrit Exch.... | 19 1/2 | 19 1/2 | 23 1/2 | 5,600 | 19 1/2 | Oct | 28 | Aug | |
| Columbia Pict com..... | 22 1/2 | 22 | 23 1/2 | 400 | 22 | Oct | 35 | Mar | Godechaux Sugars..... | 31 | 36 1/2 | 6,400 | 28 | July | 39 | Sept | | |
| Columbus Auto Parts pref | 24 1/2 | 24 1/2 | 25 | 7,200 | 24 1/2 | Oct | 44 1/2 | May | Goldberg (S M) Stores com | 14 1/2 | 14 1/2 | 14 1/2 | 100 | 10 1/2 | Oct | 23 1/2 | Mar | |
| Consolidated Aircraft..... | 24 1/2 | 24 1/2 | 25 | 7,200 | 24 1/2 | Oct | 44 1/2 | May | Goldman-Sachs Trading.. | 80 1/2 | 65 | 98 | 260,500 | 65 | Oct | 112 1/2 | Mar | |
| Consol Automatic..... | | | | | | | | | Gold Seal Elec Co..... | 9 | 6 1/2 | 10 1/2 | 25,500 | 6 1/2 | Oct | 27 1/2 | May | |
| Merchandising v t c..... | 3 1/2 | 3 1/2 | 5 1/2 | 23,600 | 3 1/2 | Oct | 17 1/2 | Jan | Gorham Inc 53 pfid w warr | 42 | 37 | 42 | 400 | 37 | Oct | 61 | June | |
| \$3.50 pref..... | 4 1/2 | 3 1/2 | 5 1/2 | | | | | | | | | | | | | | | |

| Stocks (Continued) | Par | Friday Last Sale Price | | | Sales for Week Shares | Range Since Jan. 1. | |
|-----------------------------|--------|------------------------|---------|---------|-----------------------|---------------------|---------|
| | | Low. | High. | Low. | | Low. | High. |
| Isotta-Fraschini— | | | | | | | |
| Amer dep rets 200 lre. | 10 | 9 1/4 | 10 | 1,200 | 9 1/4 | May | 11 1/4 |
| Johnson Motor com. | | 41 | 42 1/4 | 1,100 | 41 | Sept | 42 1/4 |
| Jones & Naumberg com. | 5 1/4 | 5 1/4 | 6 | 600 | 5 1/4 | Oct | 20 |
| \$3 cum conv pref. | | 30 | 47 | 200 | 30 | Oct | 59 |
| Karstadt (Rudolph) Am shs | 13 1/4 | 13 1/4 | 14 1/4 | 1,700 | 13 1/4 | Oct | 24 1/4 |
| Kawner Co. | | 32 | 32 | 100 | 31 | May | 32 |
| Ken-Rad Tube & Lamp A. | 22 | 22 | 22 | 100 | 19 1/4 | June | 30 1/4 |
| Kermath Mfg Co com. | | 13 | 13 1/4 | 200 | 12 1/4 | May | 20 |
| Kirsch & Co. pref. | | 19 1/4 | 19 1/4 | 400 | 19 1/4 | Sept | 30 1/4 |
| Kleinert (J B) Rub com. | 28 1/4 | 28 1/4 | 29 1/4 | 2,000 | 28 1/4 | Oct | 41 1/4 |
| Klem (D Emil) com. | | 22 | 22 | 100 | 22 | Oct | 28 1/4 |
| Knott Corp com. | 27 | 27 | 28 1/4 | 600 | 27 | Oct | 37 |
| Kobacker Stores com. | 40 1/4 | 40 1/4 | 40 1/4 | 100 | 40 1/4 | Oct | 71 1/4 |
| Koister-Brandes, Ltd— | | | | | | | |
| American shares | £1 | 2 | 1 1/4 | 2 1/4 | 4,600 | 1 1/4 | Oct |
| Kurskal & Kurskal com. | | 10 | 10 | 100 | 10 | Oct | 15 1/4 |
| Lackawanna Securities— | | | | | | | |
| L'Air Liquide— | | | | | | | |
| Amer dep rights bear shs | | 80 | 83 | 700 | 80 | Oct | 119 1/4 |
| Lake Foundry & Mach. | 15 | 14 | 17 1/4 | 3,000 | 14 | Oct | 35 1/4 |
| Lake Superior Corp. | 100 | 15 | 14 1/4 | 18 | 600 | 13 | May |
| Land Co of Canada. | | | 5 1/4 | 300 | 5 | Oct | 13 |
| Lane Bryant Inc com. | 70 1/4 | 70 | 75 1/4 | 1,600 | 68 | June | 91 1/4 |
| Langendorf United Bak— | | | | | | | |
| Class A. | 34 1/4 | 34 1/4 | 34 1/4 | 100 | 34 1/4 | Oct | 40 1/4 |
| Class B. | 35 | 35 | 35 1/4 | 200 | 35 | Oct | 39 |
| Lazarus (F & R) Co com. | | 29 1/4 | 31 | 400 | 29 1/4 | Oct | 49 |
| Leicourt Realty com. | | 18 1/4 | 19 1/4 | 400 | 18 1/4 | Oct | 39 |
| Preferred. | | 32 | 32 | 100 | 32 | Oct | 39 |
| Lehigh Coal & Nav. | 60 | 139 1/4 | 136 | 151 1/4 | 7,600 | 136 | Oct |
| Lehman Corp. | | 99 | 92 1/4 | 106 1/4 | 57,500 | 92 1/4 | Oct |
| Lerner Stores Corp com. | 46 | 46 | 58 1/4 | 1,400 | 44 | Feb | 72 1/4 |
| Ley (Fred T) & Co Inc. | | | 3 | 56 1/4 | 330 | 53 | Oct |
| Libby, McNeil & Libby. | 10 | 19 1/4 | 16 1/4 | 20 1/4 | 9,900 | 11 1/4 | May |
| Lily-Tullu Cup Corp. | 10 | 19 1/4 | 19 1/4 | 24 1/4 | 4,300 | 18 1/4 | Apr |
| Lit Brothers Corp. | | | 8 1/4 | 9 | 400 | 8 | Oct |
| Loew's Inc stock purch war | | 5 1/4 | 5 1/4 | 7 | 300 | 4 1/4 | July |
| London Tin Synd Am dep | | | | | | | |
| rets for ord reg shs | £1 | | 9 1/4 | 9 1/4 | 200 | 9 | Oct |
| Louisiana Land & Explor. | | 5 1/4 | 4 | 7 1/4 | 22,200 | 4 | Oct |
| MachMarr Stores com. | 35 | 32 1/4 | 38 | 2,800 | 32 1/4 | Oct | 43 1/4 |
| Mangel Stores com. | 29 1/4 | 29 1/4 | 30 1/4 | 1,300 | 29 1/4 | Oct | 38 1/4 |
| 6 1/4% pref with warr. | | 93 | 93 | 100 | 92 1/4 | June | 100 1/4 |
| Mapes Consol Mfg. | 40 | 39 | 41 1/4 | 1,100 | 37 | June | 43 1/4 |
| Marine Midland Corp. | 10 | 60 1/4 | 54 1/4 | 67 1/4 | 71,800 | 54 1/4 | Oct |
| Marion Steam Shovel com. | 21 | 19 1/4 | 23 1/4 | 1,700 | 19 1/4 | Oct | 56 1/4 |
| Mavis Bottling Co of Am. | 2 1/4 | 2 1/4 | 3 1/4 | 15,500 | 1 1/4 | Aug | 11 |
| Mayflower Associates Inc. | 74 | 70 | 94 1/4 | 6,000 | 60 | June | 101 1/4 |
| McCord Rad & Mfg B. | 25 | 25 | 25 | 200 | 22 | Apr | 31 1/4 |
| Mead Johnson & Co com. | | 58 | 60 | 300 | 49 | July | 67 |
| Merch & Mfrs Sec cl A. | 28 1/4 | 23 | 28 1/4 | 800 | 20 1/4 | June | 26 1/4 |
| Merritt Chapman & Scott. | 25 | 22 | 26 1/4 | 3,300 | 22 | Oct | 37 1/4 |
| 6 1/4% pref A with warr. | 100 | 89 | 91 | 400 | 89 | Oct | 100 1/4 |
| Metall Iron. | 1 1/4 | 1 1/4 | 2 1/4 | 2,500 | 1 1/4 | June | 3 |
| Metal & Mining Shares. | 12 1/4 | 8 1/4 | 16 1/4 | 10,200 | 8 1/4 | Oct | 22 1/4 |
| Metal Textile Corp par pt. | | 41 1/4 | 42 | 200 | 41 1/4 | Oct | 43 1/4 |
| Metropol Chain Stores. | 62 | 60 | 73 | 4,000 | 60 | Oct | 89 |
| Met 5 & 50c Ste cl A. | | | 7 1/4 | 7 1/4 | 200 | 6 | May |
| Class B. | | 2 1/4 | 2 1/4 | 300 | 1 1/4 | Oct | 4 1/4 |
| Preferred. | 100 | 50 | 50 | 50 | 100 | 50 | Oct |
| Midland Royalty \$2 pref. | | 23 | 23 1/4 | 800 | 23 | Oct | 24 |
| Midland Steel Products. | 92 | 92 | 98 1/4 | 700 | 90 | May | 123 1/4 |
| Midvale Co. | | 51 | 52 1/4 | 600 | 44 1/4 | Apr | 66 |
| Milgrim (H) & Bro com. | | 12 1/4 | 15 1/4 | 1,200 | 12 | Aug | 20 1/4 |
| Miller, J. & Sons com. | 45 1/4 | 38 1/4 | 46 | 600 | 38 1/4 | Oct | 57 |
| Mock, Judson, Voeltinger. | | 33 | 33 1/4 | 300 | 28 | Jan | 41 1/4 |
| Monroe Chemical com. | | 13 1/4 | 13 1/4 | 100 | 13 1/4 | Oct | 27 |
| Montecatini M & Agr— | | | | | | | |
| Warrants. | 1 1/4 | 1 1/4 | 1 1/4 | 600 | 1 1/4 | Oct | 6 1/4 |
| Moody's Invest partie pf. | | 46 | 48 1/4 | 700 | 43 | July | 52 1/4 |
| Morrison Elec Supply. | 40 1/4 | 40 | 47 | 3,100 | 40 | Oct | 48 1/4 |
| Murphy (G C) Co com. | | 95 | 103 | 700 | 77 1/4 | Jan | 106 1/4 |
| Nachmann-Grt Corp. | 48 | 48 | 52 | 400 | 48 | Oct | 76 1/4 |
| Nat American Co Inc. | 15 1/4 | 14 1/4 | 17 1/4 | 14,300 | 14 1/4 | Oct | 23 1/4 |
| Nat Aviation Corp. | 26 | 24 1/4 | 30 | 6,700 | 24 1/4 | Oct | 38 1/4 |
| Nat Bancservice Corp. | | 53 1/4 | 53 1/4 | 200 | 53 1/4 | Oct | 75 1/4 |
| Nat Container Corp com. | 24 | 24 | 25 | 300 | 24 | Oct | 33 1/4 |
| \$2 conv preferred. | 25 | 25 | 26 | 500 | 25 | Oct | 33 1/4 |
| Nat Family Stores com. | 19 1/4 | 18 1/4 | 25 1/4 | 4,600 | 18 1/4 | Oct | 48 1/4 |
| Pref with warrants. | 25 | 25 | 27 1/4 | 700 | 25 | Oct | 49 1/4 |
| Nat Food Products— | | | | | | | |
| Class A with warrants. | | 23 1/4 | 24 | 400 | 23 1/4 | Oct | 37 |
| Class B. | | 7 1/4 | 8 1/4 | 800 | 7 1/4 | July | 12 |
| Nat Investors com. | 34 1/4 | 30 1/4 | 41 1/4 | 26,300 | 30 1/4 | Oct | 64 1/4 |
| Nat Mfrs & Stores. | | 21 | 21 | 100 | 21 | Oct | 40 1/4 |
| Nat Rubber Machinery. | 24 1/4 | 24 1/4 | 26 1/4 | 1,700 | 24 1/4 | Oct | 41 1/4 |
| Nat Screen Serv. | | 17 1/4 | 20 1/4 | 1,400 | 17 1/4 | Oct | 35 1/4 |
| Nat Sugar Refg. | 37 | 35 | 40 | 3,400 | 35 | Oct | 55 1/4 |
| National Tile. | | 33 | 33 | 100 | 33 | Sept | 40 |
| Nat Trade Journal Inc. | 9 1/4 | 9 1/4 | 11 | 1,800 | 9 1/4 | Oct | 34 1/4 |
| Nat Union Radio com. | 18 1/4 | 15 | 24 1/4 | 4,700 | 15 | Oct | 42 1/4 |
| Conv preferred. | | 5 1/4 | 5 1/4 | 100 | 5 | Oct | 32 1/4 |
| Nabel (Oscar) Co Inc com. | | 13 | 14 | 200 | 13 | Oct | 26 1/4 |
| Neet Inc conv A. | | 22 | 22 | 600 | 22 | Sept | 29 |
| Nehl Corp common. | 22 1/4 | 21 1/4 | 23 1/4 | 8,200 | 20 1/4 | Mar | 29 1/4 |
| First preferred. | | 74 | 74 | 100 | 70 | Jan | 76 |
| Nelsner Bros pref. | 100 | 180 | 200 | 400 | 180 | Oct | 219 |
| Nelson (Herman) Corp. | 5 | 25 1/4 | 24 | 27 | 3,300 | 23 | Apr |
| Neptune class A. | | 20 | 20 | 20 1/4 | 200 | 17 1/4 | July |
| Newberry (J J) Co. | 86 | 86 | 88 | 500 | 75 | July | 93 1/4 |
| Preferred. | 100 | 100 | 101 | 150 | 100 | Oct | 107 1/4 |
| Newport Co com. | 41 | 39 | 45 1/4 | 14,700 | 39 | Oct | 52 |
| New Haven Clock com. | | 20 | 20 | 1,100 | 20 | Sept | 25 1/4 |
| New Mexico & Ariz Land. | 1 1/4 | 3 1/4 | 4 1/4 | 2,200 | 4 | Oct | 9 1/4 |
| N Y Auction common A. | 14 1/4 | 14 | 15 1/4 | 2,800 | 14 | Oct | 24 1/4 |
| N Y & Hamburg Corp. | 50 | 36 1/4 | 39 | 500 | 36 1/4 | Oct | 52 1/4 |
| N Y Investors com. | | 38 1/4 | 42 | 16,400 | 34 | Oct | 48 1/4 |
| Warrants. | 10 | 6 1/4 | 14 1/4 | 9,900 | 6 1/4 | Oct | 19 1/4 |
| N Y Merchandise. | | 30 | 33 1/4 | 600 | 30 | Oct | 47 1/4 |
| N Y Rio & Bu's Aires AL. | | 15 1/4 | 16 | 300 | 15 1/4 | Oct | 19 |
| Niagara Share Corp. | 39 | 38 1/4 | 54 | 9,100 | 25 | Jan | 74 1/4 |
| Niles-Bem't-Pond com. | 39 | 27 | 48 1/4 | 5,900 | 27 | Oct | 78 1/4 |
| '1900' Washer A. | | 29 1/4 | 30 1/4 | 400 | 25 | Mar | 30 1/4 |
| Noblitt-Sparks Indus. | 50 | 50 | 50 | 100 | 42 | June | 62 |
| Noma Electric Corp com. | 18 1/4 | 16 | 20 1/4 | 4,000 | 16 | Oct | 27 1/4 |
| North American Aviation. | 8 1/4 | 8 | 9 1/4 | 21,200 | 8 | Oct | 24 |
| Northam Warren Corp pf. | | 37 1/4 | 38 | 600 | 37 1/4 | Aug | 46 1/4 |
| Northwest Engineering. | 26 | 24 1/4 | 26 1/4 | 3,700 | 24 1/4 | Oct | 48 1/4 |
| Novadel-Azene common. | 21 1/4 | 21 1/4 | 23 1/4 | 700 | 20 | Feb | 31 1/4 |
| 7% preferred. | 100 | 93 | 95 | 400 | 88 | May | 99 |
| Ohio Brass class B. | 80 1/4 | 80 | 80 1/4 | 125 | 80 | Aug | 92 |
| Oil Stocks Ltd— | | | | | | | |
| Class A without warr. | 12 | 12 | 13 1/4 | 2,900 | 12 | Oct | 19 1/4 |
| Class B without warr. | | 14 1/4 | 14 1/4 | 200 | 14 | July | 18 1/4 |
| Orange Crush Co. | 30 | 30 | 31 | 1,100 | 23 | May | 34 |
| Outb Motors Corp com B. | | 8 | 9 | 200 | 8 | Oct | 18 1/4 |
| Conv pref cl A. | 15 | 14 | 16 | 1,600 | 14 | Oct | 21 1/4 |
| Paramount Cab Mfg com. | 15 1/4 | 15 | 20 | 6,000 | 15 | July | 43 1/4 |
| Parke Davis & Co. | 49 | 49 | 52 1/4 | 2,200 | 44 1/4 | May | 58 1/4 |
| Parker Pen common. | 10 | 44 1/4 | 44 1/4 | 190 | 44 1/4 | Oct | 56 |
| Parmelee Transport com. | | 18 1/4 | 22 1/4 | 3,200 | 18 1/4 | Oct | 25 1/4 |
| Patterson Sargent Co com. | 32 | 32 | 33 1/4 | 700 | 30 | Aug | 65 |
| Pender (D) Grocery cl A. | | 49 | 49 | 50 | 40 | Oct | 65 |
| Class B. | | 41 | 41 | 50 | 41 | Oct | 62 1/4 |
| Pennney (J C) Co com. | | 105 | 110 1/4 | 4,800 | 103 | Oct | 124 1/4 |
| Class A preferred. | 100 | 94 1/4 | 95 1/4 | 4,400 | 93 | Oct | 103 1/4 |
| Pennroad Corp com v t c. | 19 1/4 | 18 1/4 | 20 1/4 | 248,800 | 16 | May | 30 |
| Pennsylvania Salt Mfg. | 50 | 111 | 111 | 25 | 90 | Apr | 114 1/4 |
| Peoples Drug Store Inc. | | 80 1/4 | 83 | 1,400 | 74 1/4 | Feb | 94 |
| Pepperell Mfg. | 100 | 102 | 102 1/4 | 1,200 | 95 | July | 113 1/4 |
| Perfection Stove. | 25 | 60 1/4 | 60 1/4 | 100 | 60 | Sept | 100 |
| Perryman Elec Co. | | 18 1/4 | 12 | 18 1/4 | 4,300 | 12 | Oct |
| Pet Milk preferred. | 100 | 102 | 102 | 20 | 98 1/4 | Oct | 114 |
| Philippe (Louis) Inc A com. | | 18 | 18 | 20 | 600 | 18 | Oct |
| Com class B. | | 18 1/4 | 23 | 1,100 | 18 1/4 | Oct | 31 1/4 |
| Phi Morris Com Inc com. | 2 1/4 | 3 1/4 | 4 1/4 | 300 | 3 1/4 | Oct | 10 1/4 |
| Class A. | | | | | | | |
| Piek (Albert), Barth & Co | | | | | | | |
| Pref class A (partie pf.) | 10 | 10 | 10 | 1,800 | 10 | Sept | 19 |
| Piedmont & Nor Ry. | 100 | 75 | 75 1/4 | 350 | 53 1/4 | Jan | 83 1/4 |
| Pioneer Governor Co. | | 19 1/4 | 21 | 900 | 19 1/4 | Oct | 38 1/4 |
| Pilot Radio & Tube cl A. | | 17 | 13 | 19 1/4 | 8,400 | 13 | Oct |
| Pinchin Johnson & Co Ltd | | | | | | | |
| Am shs for ord stk | | 34 | 34 1/4 | 400 | 30 1/4 | Oct | 42 1/4 |
| Pines Winterfront Co. | 5 | 53 1/4 | 55 | 400 | 53 1/4 | Oct | 67 1/4 |
| Piney Bowes Postage | | | | | | | |
| Meter Co. | 18 1/4 | 14 | 23 | 13,500 | 13 1/4 | Mar | 31 1/4 |
| Pitts Bess & L E R Rem | 50 | 29 | 29 | 50 | 27 1/4 | Aug | 29 |
| Pitts & L Erie RR com. | 50 | 132 | 132 | 1,700 | 132 | Oct | 156 1/4 |
| Pitts Plate Glass com. | 25 | 60 | 65 1/4 | 1,400 | 60 | Oct | 76 1/4 |
| Polymet Mfg new. | | 28 1/4 | 26 | 37 1/4 | 6,100 | 26 | Oct |
| Potrero Sugar com. | | 7 | 7 | 100 | 5 1/4 | Jan | 7 1/4 |
| Powdrell & Alexander. | 93 | 80 | 106 | 3,000 | 67 | July | 120 1/4 |
| Pratt & Lambert Co. | | 68 | 67 1/4 | 69 1/4 | 600 | 63 1/4 | Jan |
| Princes & Whitely Trad. | 10 | 9 1/4 | 11 | 36,900 | 9 1/4 | Oct | 14 |
| \$3 conv pref A. | | 35 1/4 | 37 | 23,700 | 34 1/4 | Oct | 50 1/4 |
| Propper Silk Hosiery com. | | 21 | 21 1/4 | 200 | 21 | Oct | 43 |
| Prudence Co 7% pfid. | 100 | 98 1/4 | 98 1/4 | 50</ | | | |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | |
|---------------------------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|-------------------|
| | | Low. | High. | | Low. | High. |
| Swift International.....15 | 31 | 29 | 33 | 3,200 | 29 | Oct 37 1/2 Jan |
| Syrac Wash Mach B com..... | 12 1/2 | 12 1/2 | 16 | 1,400 | 12 1/2 | Oct 38 June |
| Taggart Corp common..... | 36 1/2 | 35 | 39 1/2 | 1,600 | 35 | Oct 59 1/2 Feb |
| Taylor Milling com..... | 29 1/2 | 29 1/2 | 30 1/2 | 1,200 | 29 1/2 | Oct 36 July |
| Tennessee Products com..... | 17 | 17 | 18 | 650 | 17 | Oct 27 Feb |
| Thermoid Co com..... | 28 1/2 | 24 1/2 | 30 1/2 | 8,100 | 24 1/2 | Oct 38 July |
| 7% cum conv pref.....100 | 89 1/2 | 89 1/2 | 93 1/2 | 300 | 89 1/2 | Oct 112 1/2 Sept |
| Third Nat Investors com..... | 44 1/2 | 41 1/2 | 52 | 4,100 | 41 1/2 | Oct 85 July |
| Thompson Prod Inc of A..... | 31 1/2 | 30 1/2 | 38 | 3,900 | 30 1/2 | Oct 69 1/2 Jan |
| Thompson Starrett Co com..... | 13 1/2 | 13 1/2 | 15 | 4,500 | 13 1/2 | Oct 20 Sept |
| Pref without warr..... | 40 | 39 1/2 | 40 1/2 | 2,900 | 39 1/2 | Oct 42 1/2 Sept |
| Timken Detroit Axle pf 100 | 106 1/2 | 106 1/2 | 106 1/2 | 200 | 105 1/2 | May 110 June |
| Tishman Realty & Const..... | 53 | 53 | 61 | 3,500 | 49 1/2 | Jan 70 May |
| Tobacco & Allied Stocks..... | 40 | 40 | 47 | 1,000 | 39 1/2 | Sept 55 1/2 Jan |
| Tobacco Products Exp..... | 1 1/2 | 1 1/2 | 1 1/2 | 500 | 1 1/2 | Oct 3 1/2 Jan |
| Todd Shipyards Corp..... | 59 | 45 1/2 | 59 | 2,600 | 45 1/2 | Oct 76 1/2 Jan |
| Transamerica Corp new 25 | 62 1/2 | 62 | 64 | 276,500 | 62 | Oct 67 1/2 Sept |
| Transcont Air Transp..... | 12 1/2 | 11 1/2 | 14 1/2 | 5,800 | 1 1/2 | Oct 32 1/2 July |
| Voting trust cts..... | 8 1/2 | 7 1/2 | 10 1/2 | 900 | 7 1/2 | Oct 31 1/2 July |
| Trans-Lux Pict Screen..... | 8 1/2 | 8 1/2 | 11 | 11,700 | 5 1/2 | Jan 24 Mar |
| Class A common..... | 78 1/2 | 70 | 80 1/2 | 14,300 | 70 | Oct 104 1/2 Aug |
| Tri-Cont Allied Co unit cts | 29 | 18 | 38 | 48,900 | 18 | Oct 57 Aug |
| Tri-Continental Corp com..... | 100 | 100 | 104 | 2,600 | 100 | Oct 119 1/2 Aug |
| 6% cum pref with war 100 | 100 | 100 | 104 | 2,600 | 100 | Oct 119 1/2 Aug |
| Triplex Safety Glass..... | 8 | 7 1/2 | 9 | 800 | 7 1/2 | Oct 8 1/2 Feb |
| Am rets for ord sh reg..... | 47 | 47 | 53 | 800 | 45 | Aug 60 Sept |
| Tri-Utilities Corp com..... | 30 | 30 | 34 | 800 | 30 | Oct 60 1/2 Jan |
| Truhs Park Stores..... | 270 | 225 | 300 | 340 | 225 | Oct 59 1/2 Jan |
| Tubal Artificial Silk of B..... | 11 | 11 | 13 | 300 | 11 | Oct 49 1/2 July |
| Tung Sol Lamp Wks com..... | 41 1/2 | 41 1/2 | 44 1/2 | 400 | 41 1/2 | Oct 50 1/2 Aug |
| 5% cum conv pref..... | 28 1/2 | 27 | 30 1/2 | 7,400 | 27 1/2 | Oct 30 1/2 July |
| Union & Co com..... | 45 1/2 | 45 1/2 | 61 1/2 | 1,700 | 45 1/2 | Oct 80 1/2 Aug |
| Union Amer Investing..... | 2 1/2 | 2 1/2 | 2 1/2 | 46,000 | 2 1/2 | Oct 30 Jan |
| United Carbon pref.....100 | 108 | 107 1/2 | 108 | 400 | 92 | Jan 108 Sept |
| United Carb Fastner com..... | 17 | 17 | 21 | 3,100 | 17 | Oct 22 Sept |
| United Chemicals \$3 pref..... | 42 | 36 1/2 | 43 1/2 | 4,200 | 30 | Aug 61 1/2 Feb |
| United Corp warrants..... | 21 | 17 1/2 | 32 1/2 | 44,900 | 17 1/2 | Oct 47 1/2 Sept |
| United Dry Docks com..... | 11 | 11 | 13 | 8,300 | 11 | Oct 20 1/2 Apr |
| United Milk Prod com..... | 9 1/2 | 8 1/2 | 9 1/2 | 800 | 8 1/2 | July 21 Jan |
| United Molasses Co Ltd..... | 31 | 27 1/2 | 32 | 6,600 | 27 1/2 | Oct 41 1/2 Aug |
| Am dep rets for ord reg \$1 | 42 | 42 | 45 1/2 | 300 | 36 1/2 | Oct 53 May |
| Un Porto Rican Sugar..... | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 3 1/2 | Oct 11 Mar |
| United Profit Sharing com..... | 17 | 17 | 19 1/2 | 300 | 17 | Oct 23 1/2 Oct |
| United Reproducers..... | 3 | 2 | 5 | 3,600 | 2 | Oct 9 1/2 Sept |
| Class A without warr..... | 63 1/2 | 63 1/2 | 70 1/2 | 1,600 | 63 1/2 | Oct 85 1/2 Feb |
| United Shoe Mach com 25 | 7 1/2 | 6 1/2 | 10 1/2 | 2,900 | 6 1/2 | Oct 28 1/2 Jan |
| United Stores Corp com..... | 15 | 15 | 21 1/2 | 2,000 | 15 | Oct 54 1/2 June |
| Non-cum conv class A..... | 40 | 40 | 50 | 2,700 | 40 | Oct 91 1/2 June |
| 5% cum conv pref..... | 14 | 14 | 22 | 2,600 | 14 | Oct 30 Aug |
| Un Wall Paper Factories..... | 55 | 55 | 63 | 1,500 | 48 1/2 | Jan 65 Sept |
| US Dairy Prod of A..... | 20 | 20 | 24 1/2 | 1,100 | 14 | Feb 26 1/2 Oct |
| Class B..... | 29 1/2 | 26 1/2 | 37 1/2 | 8,000 | 26 1/2 | Oct 56 1/2 Aug |
| US Finishing com..... | 41 1/2 | 40 | 56 | 6,700 | 40 | Oct 74 1/2 Feb |
| US Foli class B..... | 72 | 63 1/2 | 76 1/2 | 8,400 | 56 | Mar 91 1/2 Sept |
| US Gypsum common.....20 | 80 1/2 | 80 | 87 1/2 | 3,400 | 80 | Oct 102 July |
| US & Intern Sec allot cts..... | 17 1/2 | 17 1/2 | 17 1/2 | 12,700 | 17 1/2 | Apr 19 Aug |
| US Lines com..... | 42 1/2 | 42 1/2 | 44 | 400 | 42 1/2 | Oct 62 1/2 Jan |
| US Radiator com..... | 14 | 14 | 15 | 400 | 14 | Oct 31 Mar |
| US Rubber Reclaiming..... | 17 | 15 | 17 1/2 | 6,200 | 15 | Oct 18 1/2 Oct |
| US Share Fin with war..... | 70 1/2 | 70 1/2 | 74 1/2 | 150 | 70 1/2 | Jan 93 1/2 Aug |
| Universal Ins Co.....25 | 20 1/2 | 20 | 28 1/2 | 15,900 | 20 | Oct 44 Aug |
| Utility Equities Corp..... | 31 1/2 | 29 | 41 1/2 | 25,000 | 23 1/2 | June 55 1/2 Aug |
| Utility & Ind Corp com..... | 35 1/2 | 29 | 41 1/2 | 10,100 | 27 | June 54 1/2 Aug |
| Preferred..... | 74 1/2 | 74 1/2 | 75 | 200 | 72 | June 83 1/2 June |
| Vanadium Alloy Steel..... | 86 | 86 | 86 | 100 | 86 | Oct 101 Jan |
| Van Camp Milk..... | 17 | 15 1/2 | 19 | 2,100 | 15 1/2 | Oct 38 1/2 Feb |
| 7% pref with warr.....100 | 15 1/2 | 15 1/2 | 19 1/2 | 1,900 | 15 1/2 | Oct 38 Feb |
| Van Camp Pack com..... | 45 | 45 | 46 | 400 | 41 1/2 | Oct 50 1/2 Aug |
| 7% preferred.....25 | 10 1/2 | 9 | 13 | 10,500 | 9 | Oct 18 June |
| Veeder-Root Inc..... | 25 | 25 | 29 | 800 | 25 | Oct 36 1/2 Aug |
| Vick Financial Corp.....10 | 19 1/2 | 19 1/2 | 19 1/2 | 100 | 18 1/2 | Oct 26 1/2 Apr |
| Vogt Mfg Corp..... | 11 1/2 | 11 1/2 | 12 1/2 | 1,100 | 11 1/2 | Oct 22 1/2 Jan |
| Waitt & Bond class A..... | 82 1/2 | 78 1/2 | 94 1/2 | 2,500 | 71 1/2 | Mar 107 1/2 Sept |
| Class B..... | 57 | 52 | 66 | 1,300 | 51 | Mar 83 1/2 Sept |
| Walgreen Co common..... | 12 | 8 1/2 | 13 1/2 | 52,100 | 8 1/2 | Oct 23 May |
| Warrants..... | 2 1/2 | 1 1/2 | 2 1/2 | 3,000 | 1 1/2 | Oct 14 1/2 Jan |
| Walker (Hiram) Gooderham | 12 | 4 | 15 1/2 | 2,000 | 4 | Oct 32 Jan |
| & Worts..... | 68 | 68 | 68 | 100 | 68 | Oct 80 Sept |
| Watson (John Warren) Co..... | 34 1/2 | 30 | 37 1/2 | 2,800 | 30 | Oct 78 1/2 May |
| Wayne Pump common..... | 50 | 45 1/2 | 62 | 2,100 | 45 1/2 | Oct 81 July |
| Weich Grape Juice..... | 38 | 38 | 39 | 600 | 38 | June 39 Oct |
| Western Air Express.....10 | 55 1/2 | 55 1/2 | 55 1/2 | 75 | 46 1/2 | Jan 55 1/2 Oct |
| West Auto Supply com A..... | 65 | 65 | 100 | 65 | Oct 65 1/2 Oct | |
| West Tablet & Stationery..... | 30 | 30 | 30 | 100 | 30 | Oct 40 Mar |
| West Jersey & Seash RR 50 | 22 1/2 | 22 1/2 | 27 1/2 | 300 | 21 1/2 | May 31 Sept |
| W Va Pulp & Paper com..... | 18 | 18 | 21 1/2 | 13,800 | 18 | Oct 41 1/2 Feb |
| Westmoreland Coal.....50 | 10 1/2 | 10 1/2 | 11 1/2 | 700 | 10 1/2 | Sept 30 Mar |
| Widlar Food Prod com..... | 58 | 58 | 59 1/2 | 300 | 58 | Oct 61 1/2 Aug |
| Williams (B. C.) Co Inc..... | 10 | 10 | 11 1/2 | 2,500 | 10 | Sept 16 1/2 Jan |
| Wil-Low Cafeterias, com..... | 69 1/2 | 69 1/2 | 69 1/2 | 500 | 69 | Aug 78 Sept |
| Wilson Jones com..... | 4 | 4 | 4 1/2 | 400 | 4 | Oct 11 1/2 Jan |
| Winter (Benj) Inc com..... | 30 1/2 | 30 1/2 | 37 1/2 | 3,200 | 26 1/2 | Oct 44 1/2 Jan |
| Winton Engine com..... | 3 1/2 | 1 1/2 | 6 1/2 | 100,600 | 1 1/2 | Oct 9 1/2 Oct |
| Worth Inc class A..... | 2 | 2 | 4 | 54,700 | 2 | Oct 5 1/2 Oct |
| Zenite Products Corp com..... | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Oct 1 1/2 Oct |
| Commonwealth Edison..... | 30 1/2 | 30 1/2 | 37 1/2 | 3,200 | 26 | Oct 38 1/2 Oct |
| Detroit Edison..... | 37 | 36 | 43 1/2 | 2,100 | 36 | Oct 46 1/2 Oct |
| Flat..... | 5 1/2 | 4 | 5 1/2 | 133,800 | 4 | Oct 17 1/2 Jan |
| General Asphalt..... | 7 1/2 | 7 1/2 | 8 1/2 | 500 | 7 1/2 | Oct 11 1/2 Aug |
| Grant (W T)..... | 2 1/2 | 2 1/2 | 3 1/2 | 8,000 | 2 1/2 | Oct 4 1/2 Oct |
| Grigsby Grunow Co..... | 3 1/2 | 3 1/2 | 4 1/2 | 36,700 | 3 1/2 | Oct 2 1/2 Oct |
| Internat Superpower..... | 2 1/2 | 2 1/2 | 3 1/2 | 100 | 2 1/2 | Oct 4 1/2 Aug |
| Krueger & Toll..... | 20 | 20 | 23 1/2 | 700 | 19 | May 49 1/2 Feb |
| Loew's Inc deb rights..... | 1 1/2 | 1 1/2 | 1 1/2 | 7,600 | 1 1/2 | Oct 2 1/2 Oct |
| May Department Stores..... | 40 | 29 | 53 | 22,400 | 29 | Oct 77 Sept |
| Middle West Utilities..... | 9 1/2 | 7 | 16 | 8,600 | 7 | Oct 18 1/2 Oct |
| Preferred rights..... | 8 1/2 | 6 1/2 | 9 | 82,300 | 6 1/2 | Oct 9 1/2 Oct |
| N Y Central RR w l..... | 1 1/2 | 1 1/2 | 2 1/2 | 106,700 | 1 1/2 | Oct 2 1/2 Oct |
| Pennroad Corp..... | 1 1/2 | 1 1/2 | 2 1/2 | 6,200 | 1 1/2 | Oct 15-16 Oct |
| Rainbow Luminous Prod..... | 1 | 1 | 1 1/2 | 18,600 | 1 | Oct 4 1/2 Sept |
| St Regis Paper..... | 2 1/2 | 1 1/2 | 3 | 7,800 | 1 1/2 | Oct 3 1/2 Oct |
| Sierra Pacific Electric..... | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Oct 1 Oct |
| Simmons Co..... | 1 1/2 | 1 1/2 | 2 1/2 | 5,100 | 1 1/2 | Oct 1 1/2 Sept |
| Trans Amer Corp..... | 1 1/2 | 1 1/2 | 2 1/2 | 536,400 | 1 1/2 | Oct 3 1/2 July |
| United Gas Impt..... | 3 1/2 | 3 1/2 | 3 1/2 | 300 | 3 1/2 | May 14 1/2 Jan |
| White Sewing Mach deb rts | 1 1/2 | 1 1/2 | 1 1/2 | 80,000 | 1 1/2 | Oct 1 1/2 Oct |
| Zenite Products..... | 1 1/2 | 1 1/2 | 1 1/2 | 80,000 | 1 1/2 | Oct 1 1/2 Oct |
| Public Utilities..... | 10 | 9 1/2 | 12 1/2 | 3,400 | 9 1/2 | Oct 15 Oct |
| Allegheny Gas Corp com..... | 55 1/2 | 40 1/2 | 74 1/2 | 50,800 | 40 1/2 | Oct 110 July |
| Allied Pow & Lt com..... | 80 | 77 1/2 | 80 | 3,200 | 74 | May 80 Oct |
| \$5 1st preferred..... | 46 1/2 | 45 1/2 | 46 1/2 | 900 | 41 1/2 | June 52 July |
| \$3 preference..... | 46 1/2 | 45 1/2 | 46 1/2 | 900 | 41 1/2 | June 52 July |
| Amer Cities Pow & Lt Corp | 49 1/2 | 43 1/2 | 53 1/2 | 3,000 | 35 1/2 | Mar 84 1/2 July |
| Class A..... | 34 | 26 | 37 1/2 | 72,600 | 26 1/2 | Mar 60 1/2 July |
| Am Com w/lt P com A..... | 28 1/2 | 20 1/2 | 31 1/2 | 102,700 | 20 1/2 | Oct 31 1/2 Aug |
| Common B..... | 46 1/2 | 29 | 50 | 14,100 | 22 | May 62 Oct |
| Warrants..... | 6 1/2 | 6 | 9 1/2 | 18,400 | 5 1/2 | June 11 1/2 Aug |
| Am Dist Teleg of N J pf 100 | 110 1/2 | 110 1/2 | 110 1/2 | 100 | 110 | Apr 114 Feb |
| Amer & Foreign Pow warr..... | 83 1/2 | 75 1/2 | 124 1/2 | 24,000 | 63 1/2 | Jan 174 Sept |
| Amer Gas & Elec com..... | 151 | 130 1/2 | 169 1/2 | 66,700 | 128 | Jan 224 1/2 July |
| Preferred..... | 104 1/2 | 104 1/2 | 104 1/2 | 300 | 99 | June 109 1/2 Jan |
| Amer Lt & Trac com.....100 | 280 1/2 | 250 | 314 1/2 | 2,375 | 205 | Mar 389 Sept |
| Amer Nat Gas com v t c..... | 11 1/2 | 11 1/2 | 13 1/2 | 3,400 | 8 1/2 | June 18 1/2 Jan |
| Am States Pub Serv of A..... | 26 | 25 | 28 1/2 | 3,300 | 25 | July 29 Oct |
| Amer Superpower Corp | 35 | 25 | 43 1/2 | 784,200 | 25 | Oct 71 1/2 July |
| Com. new..... | 98 1/2 | 98 1/2 | 99 1/2 | 2,000 | 90 | July 100 1/2 Feb |
| First preferred..... | 91 1/2 | 91 1/2 | 93 1/2 | 3,100 | 89 1/2 | Apr 95 1/2 Sept |
| Cum preferred..... | 32 | 32 | 35 | 1,500 | 33 1/2 | Jan 58 June |
| Arizona Pow & Lt pf 100 | 102 1/2 | 102 1/2 | 102 1/2 | 20 | 98 | July 107 Apr |
| Arkansas Pow & Lt pf 100 | 51 1/2 | 50 | 65 | 104,500 | 49 1/2 | Jan 72 1/2 Sept |
| Amos Gas & Elec class A..... | 162 | 162 | 164 | 100 | 162 | Oct 190 Aug |
| Bell Teleg of Can.....100 | 113 | 113 | 115 | 75 | 113 | June 118 1/2 Sept |
| Brazilian Tr Lt & Pow ord..... | 61 1/2 | 52 | 67 1/2 | 48,200 | 48 1/2 | May 75 1/2 Sept |
| Buff Niag & East Fr pf 25 | 24 1/2 | 24 1/2 | 24 1/2 | 3,800 | 24 1/2 | Sept 26 1/2 Jan |
| Cables & Wireless..... | 3 1/2 | 3 1/2 | 3 1/2 | 14,600 | 3 1/2 | Oct 5 1/2 Aug |
| Am Dep rets A ord sh \$1 | 2 1/2 | 1 1/2 | 2 1/2 | 23,200 | 1 1/2 | Oct 5 1/2 Aug |
| Am dep rets B ord sh \$1 | 4 1/2 | 4 1/2 | 4 1/2 | 3,800 | 4 1/2 | Aug 5 1/2 Aug |
| Am Dep rets pref sh \$1 | 11 1/2 | 10 | 14 1/2 | 9,300 | 9 1/2 | June 19 1/2 Apr |
| Cent At States Serv v t c..... | 70 | 70 | 70 | 400 | 35 1/2 | Apr 70 Sept |
| Cent Pub Serv of Del com..... | 24 1/2 | 24 1/2 | 24 1/2 | 100 | 24 1/2 | Oct 39 1/2 Oct |
| Cent & Southw Util new..... | 51 1/2 | 46 1/2 | 56 1/2 | 43,600 | 35 | Jan 57 1/2 Oct |
| Class A..... | 49 | 43 1/2 | 56 | 45,500 | 38 1/2 | June 83 1/2 July |
| Cent States Elec com..... | 80 1/2 | 79 | 80 1/2 | 1,100 | 79 | Oct 90 1/2 July |
| 6% pref without warr 100 | 150 | 151 | 200 | 119 | June 211 1/2 Aug | |
| Conv pref (opt ser 29) 100 | 50 | 57 | 100 | 19 1/2 | Jan 103 Sept | |
| Warrants..... | 75 | 86 | 1,000 | 60 | May 118 1/2 Sept | |
| Cleveland Elec Ill com..... | 340 | 325 | 379 1/2 | 690 | 315 | Jan 449 1/2 Aug |
| Com w/lt Edison Co.....100 | 99 1/2 | 99 1/2 | 101 1/2 | 2,400 | 97 1/2 | July 104 1/2 June |
| Com w/lt Pow Corp pf 100 | 42 1/2 | 42 | 51 | | | |

| Public Utilities (Cont.) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | | Mining Stocks (Continued) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|--------------------------------|---------------------------------|---------------------------|---------|--------------------------------|---------------------|-------------|--|---------------------------------|---------------------------|---------|--------------------------------|---------------------|--------------|
| | | Low | High | | Low | High | | | Low | High | | Low | High |
| So. West Pr & Lt 7% pf. 100 | 108 1/2 | 106 3/4 | 108 1/2 | 6 | 102 1/2 | 111 1/2 | Newmont Mining Corp. 10 | 195 | 160 | 211 1/2 | 18,300 | 160 | Oct 238 |
| Std Gas & El 7% pref. 100 | 108 1/2 | 106 3/4 | 108 1/2 | 500 | 105 1/2 | 111 1/2 | Nipissing Mines 5 | 2 | 2 | 2 1/2 | 1,700 | 1 1/2 | Oct 3 1/2 |
| Standard Pow & Lt. 25 | 132 | 127 | 132 | 7,200 | 49 1/2 | 189 | Noranda Mines, Ltd. 5 | 42 1/2 | 41 1/2 | 48 | 39,700 | 41 1/2 | Oct 68 1/2 |
| Preferred 101 1/2 | 100 | 100 | 102 | 650 | 98 1/2 | 105 1/2 | Ohio Copper 1 | 1 | 1 | 1 1/2 | 59,800 | 1 1/2 | Oct 4 1/2 |
| Tampa Electric Co. 100 | x72 | 69 3/4 | 87 | 7,900 | 60 | 108 1/2 | Premier Gold Mining 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,600 | 1 1/2 | Oct 3 1/2 |
| Toledo Edison 7% pref. 100 | 105 | 107 | 107 | 100 | 105 | 111 | Roan Antelope C Min Ltd. 1 | 38 1/2 | 36 1/2 | 40 1/2 | 14,100 | 36 1/2 | Oct 52 |
| Union Nat Gas of Can. 100 | 35 1/2 | 31 | 39 1/2 | 3,500 | 31 | Oct 45 | St Anthony Gold Mining 1 | 11 | 10 1/2 | 13 1/2 | 9,100 | 10 1/2 | Oct 28 |
| United Gas com. 100 | 33 1/2 | 30 | 40 1/2 | 232,800 | 21 1/2 | June 50 1/2 | Shastuk Denn Mining 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | May 36 1/2 |
| Un Elec Serv Am shs. 100 | 17 1/2 | 16 | 17 1/2 | 4,400 | 16 | Oct 23 1/2 | Standard Silver Lead 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | 5 | Sept 10 1/2 |
| Purch warr. 100 | 37 1/2 | 30 | 46 | 178,300 | 30 | Oct 61 1/2 | Tonopah Belmont Devel. 1 | 13 1/2 | 13 | 14 1/2 | 14,400 | 13 | Oct 26 |
| United Lt & Pow com A. 100 | 102 1/2 | 98 1/2 | 111 1/2 | 15,200 | 98 1/2 | Oct 124 1/2 | Tonopah Mining 1 | 7 1/2 | 7 1/2 | 7 1/2 | 100 | 7 1/2 | Oct 8 1/2 |
| Common class B. 100 | 23 1/2 | 19 1/2 | 28 | 43,900 | 19 1/2 | Oct 40 | United Verde Extension 500 | 1 | 1 | 1 1/2 | 2,200 | 1 | June 2 1/2 |
| 6% cum 1st pref. 100 | 75 | 64 1/2 | 78 1/2 | 9,700 | 27 | June 90 | Unity Gold Mines 1 | 1 | 1 | 1 1/2 | 700 | 1 | Oct 6 1/2 |
| Util Pow & Lt com. 100 | | | | | | | Utah Apex 1 | 1 | 1 | 1 1/2 | 800 | 1 | Sept 2 1/2 |
| Class B v to 100 | | | | | | | Walker Mining 1 | 5 1/2 | 5 1/2 | 6 | 1,900 | 5 1/2 | Sept 2 1/2 |
| Former Standard Oil | | | | | | | Wenden Copper Mining 1 | 11 1/2 | 11 1/2 | 11 1/2 | 6,000 | 11 1/2 | Sept 2 1/2 |
| Subsidiaries Par | | | | | | | Yukon Gold Co. 5 | 1 | 1 | 1 1/2 | 1,000 | 1 | May 1 1/2 |
| Anglo-Amer Oil Vot shs. 100 | 14 1/2 | 14 | 15 1/2 | 800 | 13 1/2 | Sept 18 1/2 | Bonds— | | | | | | |
| cts of dep. 100 | 13 | 13 | 13 1/2 | 300 | 12 1/2 | Oct 16 | Alabama Power 4 1/2s 1907 | 93 1/2 | 93 | 94 1/2 | 48,000 | 89 1/2 | Sept 95 1/2 |
| Non-vot cts of dep. 100 | 27 1/2 | 27 1/2 | 27 1/2 | 50 | 26 | Aug 46 1/2 | 1st & ref 5s 1956 | 102 | 102 | 105 | 43,000 | 98 | June 105 |
| Borneo-Serrymser Co. 100 | 67 | 67 | 68 | 1,400 | 66 1/2 | July 74 1/2 | Aluminum Co of Ind 5s '52 | 101 | 100 1/2 | 102 1/2 | 86,000 | 100 | Feb 102 1/2 |
| Buckeye Pipe Line 100 | 161 | 161 | 179 | 600 | 140 1/2 | Jan 210 | Aluminum Ltd 5s 1948 | 97 | 96 1/2 | 97 1/2 | 28,000 | 95 1/2 | Sept 98 1/2 |
| Chesbrough Mfg 100 | 18 | 17 1/2 | 22 | 4,100 | 16 1/2 | Aug 29 | Amer Aggregate 6s 1943 | 92 | 92 | 93 | 5,000 | 92 | Oct 115 1/2 |
| Continental Oil v to (M.E.) 10 | 51 | 51 | 55 | 550 | 50 | Sept 70 1/2 | Amer Com'lth Pr 6s '49 | 118 | 111 1/2 | 124 | 360,000 | 97 | May 124 |
| Cumberland Pipe Line 100 | 108 1/2 | 107 1/2 | 118 1/2 | 25,400 | 89 1/2 | Feb 128 | Amer G & E deb 5 1/2s 2028 | 95 1/2 | 95 | 96 1/2 | 199,000 | 90 1/2 | Sept 97 1/2 |
| Eureka Pipe Line 100 | 299 1/2 | 295 | 302 | 2,250 | 285 | Jan 340 1/2 | Amer Power & Light 100 1/2 | 103 1/2 | 103 1/2 | 106 | 82,000 | 102 1/2 | Sept 106 1/2 |
| Humble Oil & Refining 100 | 34 1/2 | 32 1/2 | 36 | 26,400 | 28 1/2 | May 41 | Amer Radiator deb 4 1/2s '47 | 101 1/2 | 101 1/2 | 103 1/2 | 215,000 | 93 1/2 | Oct 99 1/2 |
| Illinois Pipe Line 100 | 19 | 18 1/2 | 20 1/2 | 1,800 | 18 1/2 | Oct 25 1/2 | Amer Roll Mill deb 5s 1948 | 78 | 77 1/2 | 79 | 10,000 | 77 | Oct 97 1/2 |
| Imperial Oil (Canada) 100 | 14 1/2 | 14 1/2 | 16 1/2 | 400 | 10 | July 16 1/2 | Amer Seating 6s 1936 | 112 | 107 | 114 | 31,000 | 104 | June 125 |
| Indiana Pipe Line new 100 | 50 | 50 | 54 1/2 | 300 | 50 | Oct 63 | Amer Solv & Chem 6 1/2s 1936 | | 89 1/2 | 89 1/2 | 1,000 | 89 1/2 | Oct 97 1/2 |
| National Transit 13.70 | | | | | | | Without warrants | | | | | | |
| N Y Transit new 100 | | | | | | | Andean Nat Corp— | | | | | | |
| Northern Pipe Line 100 | | | | | | | 6s without warrants 1940 | 105 | 105 | 105 | 1,000 | 101 1/2 | Jan 105 |
| Ohio Oil 25 | 75 1/2 | 73 1/2 | 78 1/2 | 13,400 | 64 1/2 | Jan 79 1/2 | Appalachian El Pr 5s 1956 | 97 1/2 | 96 1/2 | 98 1/2 | 122,000 | 87 1/2 | Feb 99 1/2 |
| Penn Mex Fuel 25 | 23 1/2 | 23 1/2 | 29 1/2 | 1,200 | 23 1/2 | June 44 1/2 | Arkansas Pr & Lt 5s 1956 | 96 1/2 | 96 | 96 1/2 | 62,000 | 91 1/2 | Aug 98 1/2 |
| Solar Refining 100 | 34 1/2 | 34 1/2 | 37 1/2 | 300 | 34 1/2 | Oct 50 | Assoc Dye & Press 6s 1938 | 50 | 50 | 51 | 5,000 | 50 | Oct 94 |
| Southern Pipe Line 100 | 20 1/2 | 20 1/2 | 22 | 200 | 13 | Feb 23 1/2 | Associated G & E 5 1/2s 1977 | 123 | 123 1/2 | 123 1/2 | 6,000 | 98 1/2 | Jan 143 |
| South Penn Oil 25 | 44 1/2 | 44 | 47 | 3,000 | 40 1/2 | Feb 60 1/2 | Con deb 4 1/2s w/ war 1948 | 165 | 166 | 166 | 100,000 | 99 1/2 | Jan 208 1/2 |
| So West Pa Pipe Lines 100 | 60 | 60 | 63 1/2 | 100 | 56 | Oct 70 | Without warrants | 112 | 112 | 120 | 13,000 | 94 1/2 | Jan 141 |
| Standard Oil (Indiana) 25 | 56 | 52 | 56 | 190,400 | 51 1/2 | Aug 63 | Assoc'd Elm Hard 6 1/2s '33 | 86 1/2 | 86 1/2 | 86 1/2 | 14,000 | 85 1/2 | May 88 |
| Standard Oil (Kansas) 25 | 30 | 23 1/2 | 32 1/2 | 17,000 | 18 | Jan 33 1/2 | Assoc'd Elm Hard 5 1/2s 1944 | 114 | 112 1/2 | 124 | 143,000 | 97 1/2 | June 163 |
| Standard Oil (Ky) 100 | 40 1/2 | 36 1/2 | 44 1/2 | 31,300 | 35 1/2 | May 46 1/2 | Atlantic Fruit Inc 8s 1949 | 5 | 4 1/2 | 5 | 12,000 | 4 1/2 | Oct 22 1/2 |
| Standard Oil (Neb) 25 | 98 1/2 | 45 1/2 | 47 1/2 | 300 | 45 1/2 | Feb 50 1/2 | Atlas Plywood 5 1/2s 1943 | 90 1/2 | 90 1/2 | 92 1/2 | 18,000 | 84 | July 103 1/2 |
| Standard Oil (O) com. 25 | 10 | 10 | 10 | 250 | 10 | Oct 18 | Beacon Oil 6s with war 1936 | 117 | 117 | 120 | 14,000 | 106 | Mar 123 |
| Swan Finch Oil Corp 25 | 15 | 109 1/2 | 124 | 19,600 | 106 1/2 | Jan 183 1/2 | Bel Tel of Canada 5s 1955 | 101 | 100 1/2 | 101 1/2 | 41,000 | 98 | Mar 102 1/2 |
| Vacuum Oil 25 | | | | | | | 1st 5s series B 1957 | 101 | 100 | 101 1/2 | 84,000 | 98 1/2 | June 102 1/2 |
| Other Oil Stocks— | | | | | | | Boston & Maine RR 6s 1933 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 98 1/2 | Apr 103 |
| Amer Contr Oil Fields 1 | 1 1/2 | 1 1/2 | 1 1/2 | 9,600 | 1 1/2 | Sept 72 1/2 | Buffalo Gen Elec 5s 1956 | 100 1/2 | 100 1/2 | 101 | 9,000 | 99 1/2 | Oct 104 |
| Amer Marcellus Co 5 | 2 1/2 | 2 1/2 | 3 1/2 | 6,200 | 2 1/2 | Oct 8 1/2 | Burn & Wain of Copenh'g | 99 | 99 | 99 | 3,000 | 97 1/2 | Sept 99 1/2 |
| Argo Oil Corp 10 | 1 1/2 | 1 1/2 | 1 1/2 | 1,700 | 1 1/2 | Oct 4 1/2 | 15 year 6s 1940 | 106 1/2 | 106 1/2 | 106 1/2 | 26,000 | 104 | June 110 |
| Arkana Nat Gas Corp com 10 | 16 1/2 | 11 | 20 1/2 | 74,400 | 3 1/2 | Jan 26 | Canadian Nat Ry 7s 1936 | 112 | 112 | 112 | 3,000 | 96 | June 125 1/2 |
| Preferred 10 | 8 1/2 | 8 1/2 | 8 1/2 | 2,000 | 7 1/2 | Mar 9 | Cap Admin 6s A w/ war '53 | 76 | 75 1/2 | 76 | 14,000 | 73 | Sept 76 |
| Class A 10 | 15 1/2 | 11 1/2 | 19 1/2 | 243,600 | 6 1/2 | May 24 1/2 | Without warrants | 100 | 99 | 100 1/2 | 101,000 | 95 | Sept 103 1/2 |
| Atlantic Lobos Oil com 1 | 1 | 1 | 1 | 100 | 1 | Sept 2 1/2 | Carolina Pr & Lt 5s 1956 | 100 1/2 | 99 | 100 1/2 | 76,000 | 79 | Oct 90 1/2 |
| Carib Syndicate new com 1 | 1 1/2 | 1 1/2 | 1 1/2 | 4,400 | 1 1/2 | Oct 4 1/2 | Cent States Elec 5s 1948 | 82 1/2 | 81 1/2 | 83 | 76,000 | 79 | Oct 100 1/2 |
| Colon Oil 100 | 8 | 7 1/2 | 9 1/2 | 8,700 | 6 | May 15 | Deb 5 1/2s Sept 15 1954 | 90 | 88 1/2 | 94 | 227,000 | 88 1/2 | Oct 96 1/2 |
| Consol Royalty Oil 1 | 4 1/2 | 4 1/2 | 5 | 800 | 4 1/2 | Oct 11 1/2 | Cent States P & Lt 5 1/2s '53 | 90 | 90 | 92 | 10,000 | 86 1/2 | Oct 96 1/2 |
| Conoco Oil Co 105 | 90 1/2 | 135 | 35,800 | 45 | June 135 | Oct 11 1/2 | Chic & N W 4 1/2s 1949 | 105 1/2 | 105 1/2 | 106 1/2 | 573,000 | 105 1/2 | Oct 113 |
| Preferred 80 | 80 1/2 | 80 1/2 | 200 | 71 | June 87 | Oct 11 1/2 | Chic Ry 5s cts dep 1927 | 75 1/2 | 75 1/2 | 76 1/2 | 589,000 | 75 | Oct 84 1/2 |
| Creole Syndicate 7 1/2 | 7 1/2 | 7 1/2 | 8 1/2 | 43,700 | 7 1/2 | Oct 11 1/2 | Childs Co deb 5s 1943 | 83 1/2 | 82 1/2 | 84 1/2 | 43,000 | 81 | Aug 90 |
| Darby Petroleum Corp 10 | 10 1/2 | 10 1/2 | 12 1/2 | 9,900 | 10 | Oct 26 | Chlor Stores Realty 5 1/2s series A 1949 | 75 | 72 | 83 | 32,000 | 72 | Oct 99 1/2 |
| Derby Oil & Ref com 5 | 5 1/2 | 4 1/2 | 7 1/2 | 7,500 | 2 | Jan 11 | Cincinnati St Ry 5 1/2s 1952 | 93 | 93 | 94 | 9,000 | 92 1/2 | July 103 |
| Gulf Oil Corp of Penna. 25 | 169 1/2 | 158 1/2 | 186 | 32,500 | 142 1/2 | Jan 209 | Cities Service 5s 1956 | 84 | 84 | 87 | 48,000 | 81 1/2 | Sept 90 1/2 |
| Honolulu Oil 3 1/2 | 3 | 3 | 4 | 3,300 | 1 1/2 | June 7 1/2 | Cities Service Gas 5 1/2s 1942 | 86 1/2 | 84 1/2 | 90 1/2 | 53,000 | 84 1/2 | Oct 92 1/2 |
| Houston Gulf Gas 15 1/2 | 11 | 16 1/2 | 11,000 | 11 | Oct 22 1/2 | Sept 7 1/2 | Cities Serv Gas Pipe L 6s '43 | 94 1/2 | 93 | 95 | 14,000 | 91 | July 98 1/2 |
| Indian Ter Ill Oil 31 1/2 | 21 | 48 | 116,600 | 21 | Oct 49 1/2 | Oct 49 1/2 | Cities Serv P & L 5 1/2s 1952 | 93 | 92 1/2 | 93 | 92,000 | 90 | July 97 1/2 |
| Intercontinental Petrol 10 | 1 1/2 | 1 1/2 | 1 1/2 | 35,500 | 1 1/2 | Oct 3 1/2 | Cleve Elct lll deb 7s 1941 | 107 1/2 | 107 1/2 | 108 1/2 | 9,000 | 104 | Feb 108 1/2 |
| Internat Petroleum New 25 1/2 | 22 1/2 | 22 1/2 | 28 1/2 | 46,900 | 22 1/2 | Oct 30 1/2 | 5s series B 1961 | 101 | 101 | 101 | 1,000 | 95 | Aug 104 1/2 |
| Kirby Petroleum 2 | 2 | 2 | 2 1/2 | 3,100 | 1 1/2 | May 3 1/2 | Cleve Term Bldg 6s 1941 | 100 1/2 | 90 1/2 | 90 1/2 | 1,000 | 90 | Oct 98 1/2 |
| Leonard Oil Developm't 25 | 2 1/2 | 2 | 3 1/2 | 6,400 | 2 | Oct 6 1/2 | Columbia River Long Bdge 1st 6 1/2s 1953 | 81 | 81 | 81 | 1,000 | 81 | Oct 100 |
| Lion Oil Refining 24 | 18 | 28 1/2 | 2,800 | 18 | Oct 38 1/2 | May 38 1/2 | Commander Larabee 6s '41 | 77 | 77 | 77 | 5,000 | 74 | July 90 |
| Lone Star Gas Corp New 48 | 40 | 56 | 12,300 | 32 1/2 | June 67 1/2 | Sept 67 1/2 | Commerz und Private Bank 5 1/2s 1937 | 84 1/2 | 83 1/2 | 86 1/2 | 49,000 | 81 | Sept 88 |
| Magdalena Syndicate 1 | 17 1/2 | 19 | 400 | 17 1/2 | Oct 38 1/2 | Jan 38 1/2 | Consol G E L & P (Balt) 5 1/2s series E 1952 | 106 | 106 | 106 | 4,000 | 105 | Feb 106 1/2 |
| Margay Oil 1 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Feb 2 1/2 | Mar 2 1/2 | 5s series F 1965 | 102 1/2 | 102 1/2 | 102 1/2 | 2,000 | 100 1/2 | Sept 106 1/2 |
| Mariand Oil of Mex 1 | 3 | 3 | 300 | 2 1/2 | Feb 2 1/2 | Mar 2 1/2 | 4 1/2s 1969 | 101 | 101 | 101 | 1,000 | 98 1/2 | Sept 101 |
| Mexico Oil Co 1 | 3 | 3 | 300 | 2 1/2 | July 6 1/2 | Mar 6 1/2 | Consol Publishers 6 1/2s 1936 | 95 | 95 | 95 | 1,000 | 95 | Oct 102 1/2 |
| Mo Kansas Pipe Line 22 1/2 | 15 | 32 | 18,100 | 15 | Oct 42 | May 42 | Consol Textile 8s 1941 | 80 | 80 | 82 | 15,000 | 75 | Oct 96 |
| Mountain & Gulf Oil 1 | 1 1/2 | 1 1/2 | 2,400 | 1 1/2 | Oct 1 1/2 | Jan 1 1/2 | Consumers Power 4 1/2s '48 | 94 | 94 | 94 1/2 | 22,000 | 89 | Sept 97 1/2 |
| Mountain Prod Corp 10 | 9 1/2 | 7 1/2 | 11,200 | 7 1/2 | Oct 22 1/2 | Feb 22 1/2 | Cont'l G & El 5s 1958 | 85 | 85 | 86 | 113,000 | 82 1/2 | Oct 91 1/2 |
| Nat Fuel Gas new 31 1/2 | 26 1/2 | 34 1/2 | 15,200 | 24 1/2 | Apr 43 1/2 | Aug 43 1/2 | Continental Oil 5 1/2s 1937 | 93 | 93 | 94 | 6,000 | 91 1/2 | Oct 96 1/2 |
| New Bradford Oil 2 1/2 | 2 1/2 | 3 | 2,300 | 2 1/2 | Oct 5 | Jan 5 | Cuban Telephone 7 1/2s 1941 | 107 1/2 | 107 1/2 | 109 | 22,000 | 105 1/2 | July 111 |
| New Engl | | | | | | | | | | | | | |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices. | | for Week. Shares. | Range Since Jan. 1. | | Bonds (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | for Week. Shares. | Range Since Jan. 1. | | |
|---------------------------------|----------------------------------|----------------------------|---------|-------------------------|---------------------|---------|------------------------|----------------------------------|----------------------------|---------|-------------------------|---------------------|--------|------|
| | | Low. | High. | | Low. | High. | | | Low. | High. | | Low. | High. | |
| ulf Oil of Pa 5s.....1937 | 100 | 99 1/2 | 100 | 24,000 | 97 1/2 | 101 1/4 | Jan | So'west Dairies 6 1/2s..... | 95 | 96 1/2 | 3,000 | 89 | July | |
| Sinking fund deb 5s.....1947 | 99 1/2 | 98 1/2 | 100 1/2 | 88,000 | 98 1/2 | 102 | Jan | 4-west G & E 5s A.....1937 | 93 1/2 | 92 | 93 1/2 | 11,000 | 91 | Sept |
| ulf States 7 1/2s.....1936 | 93 1/2 | 93 1/2 | 94 1/2 | 89,000 | 92 1/2 | 99 1/2 | Jan | Southwest L & P 5s.....1937 | 89 | 89 1/2 | 22,000 | 89 | Aug | |
| amburg Elec 7s.....1935 | 98 | 98 | 99 | 23,000 | 98 | 103 | Jan | Standard Invest 5 1/2s.....1939 | 98 1/2 | 98 1/2 | 8,000 | 97 1/2 | Sept | |
| amburg El & Ind 5 1/2s '38 | 83 | 82 | 83 | 28,000 | 79 1/2 | 88 | Jan | Without warrants..... | 96 | 96 | 54,000 | 96 | Oct | |
| anover-Credinat 6s.....1931 | 95 | 94 1/2 | 96 | 69,000 | 93 | 96 1/2 | Aug | Stand Pow & Lt 6s.....1957 | 97 1/2 | 97 | 97 1/2 | 60,000 | 94 1/2 | May |
| 6 1/2s.....1949 | 83 1/2 | 86 1/2 | 86 1/2 | 15,000 | 84 | 95 1/2 | Mar | Stinner (Hugo) Corp..... | 82 | 85 1/2 | 12,000 | 81 | June | |
| ood Rubber conv 5 1/2s 1936 | 83 1/2 | 83 | 85 | 12,000 | 85 | 99 | Aug | 7s Oct 1 '36 without warr | 82 | 83 | 6,000 | 82 | Oct | |
| 7s.....1936 | 83 1/2 | 83 1/2 | 85 | 20,000 | 76 1/2 | 97 | Jan | Strauss (Nathan) 6s.....1938 | 91 1/2 | 92 | 3,000 | 91 1/2 | Oct | |
| Louston Gulf Gas 6 1/2s '43 | 78 1/2 | 78 | 80 1/2 | 14,000 | 75 | 92 1/2 | Jan | Stuts Motor (Am) 7 1/2s '37 | 75 | 75 | 2,000 | 75 | Oct | |
| 6s.....1943 | 80 1/2 | 80 | 82 | 33,000 | 72 1/2 | 92 1/2 | Jan | Sun Maid Raisin 6 1/2s.....1942 | 65 | 75 1/2 | 5,000 | 48 | May | |
| Long-Italian Bk 7 1/2s.....1963 | 83 | 83 | 83 | 4,000 | 83 | 98 1/2 | Jan | Sun Oil 5 1/2s.....1939 | 99 1/2 | 100 1/2 | 17,000 | 99 | Aug | |
| Lygrade Food 6s.....1949 | 99 1/2 | 99 1/2 | 99 1/2 | 31,000 | 99 1/2 | 100 1/2 | Aug | Swift & Co 5 Oct 15 1932 | 99 | 98 1/2 | 76,000 | 98 1/2 | Sept | |
| 1 Pow & Lt deb 5 1/2s.....1957 | 102 1/2 | 98 1/2 | 105 | 191,000 | 100 1/2 | 120 | May | Texas Cities Gas 5s.....1948 | 83 | 84 | 43,000 | 73 | July | |
| adeep Oil & Gas deb 6s 1939 | 96 1/2 | 96 1/2 | 97 1/2 | 72,000 | 94 | 99 1/2 | May | Texas Power & Lt 5s.....1956 | 98 | 97 | 115,000 | 92 | July | |
| ad'polis P & L 5s ser A '57 | 98 1/2 | 98 1/2 | 98 1/2 | 20,000 | 98 1/2 | 98 1/2 | Sept | Thermoid Co 6s w w 1934 | 90 | 88 | 56,000 | 88 | Oct | |
| land Utilities 6s.....1934 | 95 | 95 | 96 | 16,000 | 91 1/2 | 96 1/2 | July | Trans Lux Dayl Pict Screen | 115 | 115 | 5,000 | 94 | June | |
| at Pow Secur 7s ser E 1957 | 95 | 95 | 96 | 46,000 | 80 | 92 | Jan | 6 1/2s with warrants.....1932 | 94 | 94 | 117,000 | 94 | Oct | |
| Internat Securities 5s.....1947 | 86 | 85 1/2 | 87 1/2 | 7,000 | 101 | 104 1/2 | Jan | Ulen Co 6s.....1944 | 99 | 99 | 26,000 | 98 1/2 | Aug | |
| Interstate Nat Gas 6s.....1936 | 101 1/2 | 101 1/2 | 101 1/2 | 45,000 | 83 1/2 | 96 1/2 | Jan | Union Amer Invest 6s.....1948 | 100 | 100 | 26,000 | 98 | Aug | |
| Without warrants..... | 85 1/2 | 84 1/2 | 89 | 11,000 | 83 | 97 | Jan | United El Serv (Unes) 7s '56 | 104 1/2 | 105 | 2,000 | 104 1/2 | Oct | |
| Interstate Power 5s.....1957 | 101 1/2 | 101 1/2 | 101 1/2 | 2,000 | 100 | 110 | Jan | Without warrants..... | 90 1/2 | 91 1/2 | 13,000 | 88 | Apr | |
| Deb 5s.....1952 | 115 | 115 | 117 | 8,000 | 95 | 131 1/2 | Sept | United Industrial 6 1/2s 1941 | 88 1/2 | 86 1/2 | 21,000 | 84 | Apr | |
| Invest Bond & Share Corp | 76 1/2 | 75 | 78 1/2 | 9,000 | 72 | 83 | Jan | United Lt & Rys 5 1/2s.....1952 | 89 1/2 | 89 1/2 | 68,000 | 79 | Sept | |
| Deb 5s series A.....1947 | 91 | 90 1/2 | 92 | 24,000 | 87 | 94 1/2 | Jan | 6s series A.....1952 | 98 | 97 1/2 | 23,000 | 96 | Sept | |
| Invest Co of Am 5s A.....1947 | 85 | 85 | 85 | 1,000 | 85 | 91 1/2 | Jan | United Rys (Hav) 7 1/2s 1935 | 108 | 108 | 1,000 | 108 | May | |
| owa-Neb L & P 5s.....1957 | 86 | 86 | 86 | 1,000 | 84 | 106 1/2 | Jan | United Steel Wks 6 1/2s 1947 | 87 | 84 1/2 | 62,000 | 81 1/2 | Oct | |
| arco Hydro-Elec 7s.....1952 | 84 1/2 | 84 1/2 | 84 1/2 | 2,000 | 84 | 91 | May | With warrants..... | 98 | 98 | 2,000 | 97 1/2 | Aug | |
| otta Fraschini 7s.....1942 | 87 | 87 | 90 | 5,000 | 87 | 99 1/2 | Sept | Serial 6 1/2s notes.....1930 | 98 | 98 | 2,000 | 97 1/2 | Aug | |
| With warrants..... | 73 1/2 | 72 1/2 | 73 1/2 | 256,000 | 71 | 82 | Jan | Serial 6 1/2s notes.....1931 | 98 | 98 | 2,000 | 97 | Oct | |
| Without warrants..... | 102 | 102 | 102 | 2,000 | 99 | 103 | May | Serial 6 1/2s notes.....1932 | 96 1/2 | 96 1/2 | 2,000 | 95 1/2 | July | |
| allan Superpower of Del | 71 | 70 1/2 | 74 | 91,000 | 67 1/2 | 79 | Jan | Serial 6 1/2s notes.....1933 | 97 1/2 | 96 | 7,000 | 96 | Aug | |
| Deb 6s with warr.....1963 | 85 1/2 | 85 | 88 1/2 | 24,000 | 93 | 100 1/2 | Apr | Serial 6 1/2s notes.....1934 | 96 1/2 | 96 1/2 | 1,000 | 96 | Oct | |
| Without warrants..... | 98 | 98 | 98 | 1,000 | 97 | 101 | Mar | Serial 6 1/2s notes.....1935 | 98 1/2 | 95 1/2 | 14,000 | 95 | Aug | |
| an Gas & El 6s A.....2022 | 103 1/2 | 103 1/2 | 105 | 20,000 | 104 1/2 | 108 1/2 | Feb | Serial 6 1/2s notes.....1936 | 98 1/2 | 96 | 98 1/2 | 14,000 | 95 1/2 | July |
| elvinator Co 6s.....1936 | 94 | 94 | 94 | 6,000 | 91 1/2 | 99 | Jan | Serial 6 1/2s notes.....1937 | 98 1/2 | 96 | 98 1/2 | 15,000 | 96 | Sept |
| Without warrants..... | 95 1/2 | 95 1/2 | 95 1/2 | 2,000 | 94 1/2 | 100 1/2 | Feb | Serial 6 1/2s notes.....1938 | 98 1/2 | 98 | 98 1/2 | 7,000 | 96 1/2 | Jan |
| coppers G & C deb 5s.....1947 | 103 1/2 | 103 1/2 | 105 | 46,000 | 102 | 106 | Jan | Serial 6 1/2s notes.....1939 | 98 1/2 | 98 | 98 1/2 | 6,000 | 96 | Jan |
| aclede Gas 5 1/2s.....1935 | 90 1/2 | 90 1/2 | 93 | 109,000 | 90 1/2 | 94 | Jan | Serial 6 1/2s notes.....1940 | 98 | 98 | 2,000 | 96 | Sept | |
| ehigh Pow Secur 6s.....2026 | 90 1/2 | 94 1/2 | 94 1/2 | 6,000 | 93 | 99 1/2 | Jan | Utilities Pr & Lt 5s.....1959 | 88 1/2 | 87 | 91 1/2 | 266,000 | 87 | Oct |
| ibby, McN & Libby 5s '42 | 101 1/2 | 101 1/2 | 102 | 10,000 | 100 | 106 | Feb | Valvoline Oil 7s.....1937 | 102 1/2 | 102 1/2 | 1,000 | 102 | June | |
| one Star Gas Corp 5s 1942 | 93 1/2 | 93 1/2 | 94 | 22,000 | 88 | 96 1/2 | Jan | Virginia Elec Pow 5s.....1955 | 97 | 98 1/2 | 15,000 | 95 1/2 | Aug | |
| ong Island Lt 6s.....1945 | 97 1/2 | 96 1/2 | 97 1/2 | 24,000 | 96 | 101 | Jan | Waldorf-Astoria Corp..... | 103 | 103 | 1,000 | 103 | Oct | |
| ouisiana Pow & Lt 5s 1957 | 103 1/2 | 101 1/2 | 104 | 9,000 | 99 1/2 | 104 1/2 | Apr | 1st 7s with warr.....1954 | 103 | 106 | 80,000 | 103 1/2 | Oct | |
| antoba Power 5 1/2s.....1951 | 89 1/2 | 89 1/2 | 90 | 3,000 | 89 1/2 | 99 1/2 | Jan | Warner Bros Pict 6s.....1939 | 91 | 91 | 2,000 | 87 1/2 | Apr | |
| ass Gas Cos 5 1/2s.....1946 | 98 | 96 1/2 | 100 1/2 | 90,000 | 92 1/2 | 117 | Feb | Webster Mill 6 1/2s.....1933 | 95 | 98 | 32,000 | 95 | Oct | |
| icord Rad & Mfg 6s 1943 | 94 | 94 | 94 | 6,000 | 91 1/2 | 99 | Jan | Western Newspaper Union | 125 | 125 1/2 | 3,000 | 109 1/2 | Jan | |
| emphis Nat Gas 6s.....1943 | 94 | 94 | 94 | 2,000 | 94 1/2 | 100 1/2 | Feb | Conv deb 6s.....1944 | 99 1/2 | 100 | 6,000 | 98 1/2 | Aug | |
| With warrants..... | 110 | 110 | 113 | 55,000 | 110 | 119 1/2 | Aug | Western Power 5 1/2s.....1957 | 99 1/2 | 99 1/2 | 24,000 | 98 1/2 | Jan | |
| etrop Edison 4 1/2s.....1968 | 97 1/2 | 97 1/2 | 99 | 90,000 | 96 1/2 | 101 1/2 | Jan | Westvaco Chlorine 5 1/2s '37 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Oct | |
| ilwaukee Gas Lt 4 1/2s '67 | 97 1/2 | 97 1/2 | 100 | 45,000 | 97 1/2 | 101 | Jan | Wisconsin Cent Rys 5s 1930 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Oct | |
| inn Pow & Lt 4 1/2s.....1978 | 104 | 104 | 110 | 6,000 | 97 | 123 | Aug | | | | | | | |
| ine River Fuel 6s..... | 97 1/2 | 97 1/2 | 99 | 90,000 | 96 1/2 | 101 1/2 | Jan | | | | | | | |
| ntreal L H & P col 5s '51 | 97 1/2 | 97 1/2 | 100 | 45,000 | 97 1/2 | 101 | Jan | | | | | | | |
| orris & Co 7 1/2s.....1930 | 104 | 104 | 110 | 6,000 | 97 | 123 | Aug | | | | | | | |
| unson S B Lines 6 1/2s '37 | 97 1/2 | 97 1/2 | 99 | 90,000 | 96 1/2 | 101 1/2 | Jan | | | | | | | |
| With warrants..... | 93 | 91 1/2 | 93 | 157,000 | 88 1/2 | 96 | Oct | | | | | | | |
| arragansett Elec 5s A '57 | 97 1/2 | 97 | 98 1/2 | 63,000 | 95 1/2 | 100 1/2 | Jan | | | | | | | |
| at Power & Lt 6s A.....2026 | 103 1/2 | 103 | 105 | 58,000 | 101 | 105 1/2 | Feb | | | | | | | |
| at Public Service 6s.....1978 | 104 | 104 | 104 | 2,000 | 104 | 103 | Jan | | | | | | | |
| at Rubber Mach 6s.....1943 | 104 | 104 | 104 | 2,000 | 104 | 103 | Jan | | | | | | | |
| at Trade Journal 6s.....1938 | 104 1/2 | 104 1/2 | 105 | 20,000 | 104 1/2 | 108 1/2 | Feb | | | | | | | |
| braska Power 6s A.....2022 | 101 | 100 | 101 | 11,000 | 98 1/2 | 106 | Jan | | | | | | | |
| elmer Realty deb 6s 1948 | 91 | 85 | 92 1/2 | 30,000 | 85 | 97 1/2 | Jan | | | | | | | |
| ew Eng G & El 6s.....1948 | 91 1/2 | 91 | 92 1/2 | 38,000 | 85 | 97 1/2 | Jan | | | | | | | |
| Y P & L Corp 1st 4 1/2s '67 | 93 | 91 1/2 | 93 | 157,000 | 88 1/2 | 96 | Oct | | | | | | | |
| agara Falls Pow 6s.....1950 | 104 1/2 | 104 1/2 | 105 | 20,000 | 104 1/2 | 108 1/2 | Feb | | | | | | | |
| lppon Elec Pow 6 1/2s 1953 | 91 1/2 | 89 1/2 | 91 1/2 | 53,000 | 87 | 92 | Jan | | | | | | | |
| orth Ind Pub Serv 5s 1966 | 95 1/2 | 95 1/2 | 96 1/2 | 25,000 | 94 | 101 1/2 | Jan | | | | | | | |
| or States Pow 6 1/2s.....1933 | 101 1/2 | 101 1/2 | 103 | 29,000 | 100 1/2 | 104 | Feb | | | | | | | |
| orth Texas Utilities 7s '35 | 104 1/2 | 104 1/2 | 104 1/2 | 23,000 | 98 | 105 | Oct | | | | | | | |
| ho Power 5s ser B.....1952 | 98 | 98 | 99 1/2 | 11,000 | 97 1/2 | 101 | Jan | | | | | | | |
| 4 1/2s series D.....1956 | 93 | 92 | 93 | 25,000 | 89 | 93 1/2 | Jan | | | | | | | |
| swego River Pow 6s.....1931 | 97 1/2 | 97 1/2 | 97 1/2 | 7,000 | 96 | 99 1/2 | Feb | | | | | | | |
| ac Gas & El 1st 4 1/2s.....1957 | 94 | 93 | 95 | 49,000 | 89 1/2 | 98 1/2 | Jan | | | | | | | |
| acific Investment 5s.....1948 | 92 1/2 | 87 | 87 | 6,000 | 87 | 96 1/2 | Feb | | | | | | | |
| acific Western Oil 6 1/2s '43 | 92 1/2 | 92 | 94 | 71,000 | 91 | 99 | Sept | | | | | | | |
| armelee Transp 6s.....1944 | 86 1/2 | 84 | 88 | 22,000 | 84 | 98 1/2 | Jan | | | | | | | |
| enn-Ohio Edison 6s 1950 | 101 | 101 | 102 | 37,000 | 98 | 102 | Jan | | | | | | | |
| Without warrants..... | 92 1/2 | 92 1/2 | 93 | 16,000 | 89 | 97 1/2 | Mar | | | | | | | |
| 5 1/2s when issued.....1959 | 95 1/2 | 94 1/2 | 96 1/2 | 23,000 | 94 1/2 | 99 1/2 | Aug | | | | | | | |
| enn Dock & W 6s w w '49 | 100 | 100 | 100 | 2,000 | 99 1/2 | 103 1/2 | Apr | | | | | | | |
| enn Pow L 5s ser B.....1952 | 99 1/2 | 99 1/2 | 99 1/2 | 1,000 | 99 | 102 1/2 | Jan | | | | | | | |
| 5s series D.....1953 | 106 | 106 | 106 | 1,000 | 104 1/2 | 106 1/2 | Jan | | | | | | | |
| hila Electric 5 1/2s.....1953 | 103 1/2 | 103 1/2 | 104 1/2 | 81,000 | 102 1/2 | 105 1/2 | Jan | | | | | | | |
| 5 1/2s.....1947 | 93 | 93 | 96 | 8,000 | 93 | 103 1/2 | Feb | | | | | | | |
| hila Elec Pow 5 1/2s.....1972 | 97 1/2 | 97 1/2 | 97 1/2 | 1,000 | 94 | 98 1/2 | Jan | | | | | | | |
| hila Rapid Trans t 6s 1962 | 99 1/2 | 99 1/2 | 99 1/2 | 1,000 | 98 1/2 | 100 1/2 | May | | | | | | | |
| hila Suburban Counties | 102 | 102 | 102 1/2 | 8,000 | 100 1/2 | 103 | Jan | | | | | | | |
| Gas & El 1st & ref 4 1/2s '57 | 99 1/2 | 99 1/2 | 99 1/2 | 1,000 | 98 1/2 | 100 1/2 | May | | </ | | | | | |

All bond prices are "and interest" except where marked "F"

* Per share. † No par value. ‡ Basic. § Dividend also pays annual dividend. † Last sale. ‡ Nominal. † Ex-dividend. ‡ Ex-100. ‡ Official quotation. ‡ Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 2 roads and shows 18.20% decrease under the same week last year:

| Third Week of October. | 1929. | 1928. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-----------|-------------|
| Canadian National..... | \$5,662,943 | \$6,773,324 | ----- | \$1,110,381 |
| Canadian Pacific..... | 4,676,000 | 5,866,000 | ----- | 1,190,000 |
| Total (2 roads)..... | \$10,338,943 | \$12,639,324 | ----- | \$2,300,381 |
| Net decrease (18.20%)..... | | | | 2,300,381 |

In the table which follows we also complete our summary of the earnings for the second week of October:

| Second Week of October. | 1929. | 1928. | Increase. | Decrease. |
|------------------------------------|--------------|--------------|-----------|-------------|
| Previously reported (2 roads)..... | \$10,108,684 | \$12,991,041 | ----- | \$2,882,357 |
| *Georgia & Florida..... | 27,650 | 34,000 | ----- | 6,350 |
| Minneapolis & St. Louis..... | 374,417 | 379,235 | ----- | 4,818 |
| Mobile & Ohio..... | 392,558 | 382,546 | \$10,012 | ----- |
| Southern..... | 3,870,899 | 3,872,386 | ----- | 1,487 |
| St. Louis Southwestern..... | 593,300 | 647,594 | ----- | 54,294 |
| Western Maryland..... | 423,217 | 399,394 | 23,823 | ----- |
| Total (8 roads)..... | \$15,790,725 | \$18,706,196 | \$33,835 | \$2,949,306 |
| Net decrease (15.58%)..... | | | | 2,915,471 |

*Movement of all through traffic interrupted account floods over entire southern section, causing several washouts on the railroad.

In the table which follows we also complete our summary of the earnings for the first week of October:

| First Week of October. | 1929. | 1928. | Increase. | Decrease. |
|------------------------------------|--------------|--------------|-----------|-------------|
| Previously reported (7 roads)..... | \$15,042,560 | \$18,183,629 | \$37,724 | \$3,178,793 |
| Georgia & Florida..... | 12,550 | 33,000 | ----- | 20,450 |
| Total (8 roads)..... | \$15,055,110 | \$18,216,629 | \$37,724 | \$3,199,243 |
| Net decrease (16.53%)..... | | | | 3,161,499 |

In the following table we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | Per Cent. |
|-------------------------------|---------------|----------------|-----------------------|-----------|
| 1st week Mar. (11 roads)..... | \$13,838,516 | \$13,385,303 | +453,213 | 3.38 |
| 2d week Mar. (11 roads)..... | 14,087,158 | 13,715,106 | +372,052 | 2.70 |
| 3d week Mar. (11 roads)..... | 14,485,650 | 13,818,627 | +667,023 | 4.82 |
| 4th week Mar. (9 roads)..... | 19,580,198 | 20,378,281 | -798,083 | 3.93 |
| 1st week Apr. (9 roads)..... | 14,258,006 | 13,394,590 | +863,416 | 6.45 |
| 2d week Apr. (8 roads)..... | 13,704,380 | 12,849,259 | +855,121 | 6.65 |
| 3d week Apr. (7 roads)..... | 13,934,100 | 12,745,841 | +1,178,259 | 9.23 |
| 4th week Apr. (8 roads)..... | 20,100,633 | 16,956,008 | +3,144,625 | 18.51 |
| 1st week May (8 roads)..... | 14,083,977 | 13,198,800 | +885,177 | 6.71 |
| 2d week May (8 roads)..... | 14,025,691 | 13,800,007 | +225,684 | 1.64 |
| 3d week May (8 roads)..... | 13,987,172 | 14,015,235 | -28,063 | 0.20 |
| 4th week May (8 roads)..... | 19,926,465 | 20,132,939 | -206,474 | 1.03 |
| 1st week June (8 roads)..... | 16,362,466 | 16,187,145 | +175,321 | 1.07 |
| 2d week June (8 roads)..... | 14,179,746 | 13,805,018 | +374,728 | 2.70 |
| 3d week June (8 roads)..... | 15,414,954 | 13,974,488 | +1,440,466 | 10.30 |
| 4th week June (7 roads)..... | 20,931,896 | 18,619,998 | +2,311,898 | 12.41 |
| 1st week July (8 roads)..... | 13,783,513 | 13,461,219 | +322,293 | 2.39 |
| 2d week July (8 roads)..... | 14,098,543 | 13,922,999 | +175,544 | 1.26 |
| 3d week July (8 roads)..... | 14,329,624 | 14,169,119 | +160,505 | 1.13 |
| 4th week July (8 roads)..... | 21,329,515 | 20,439,976 | +889,539 | 4.35 |
| 1st week Aug. (8 roads)..... | 14,210,254 | 14,632,315 | -422,061 | 2.97 |
| 2d week Aug. (8 roads)..... | 13,914,646 | 14,848,790 | -934,144 | 6.29 |
| 3d week Aug. (8 roads)..... | 14,138,646 | 14,144,881 | -1,006,235 | 6.64 |
| 4th week Aug. (8 roads)..... | 21,078,339 | 22,069,553 | -991,214 | 4.49 |
| 1st week Sept. (8 roads)..... | 13,983,956 | 14,430,895 | -446,939 | 3.09 |
| 2d week Sept. (8 roads)..... | 15,535,299 | 15,383,636 | +151,663 | 0.98 |
| 3d week Sept. (8 roads)..... | 15,745,187 | 16,624,538 | -879,351 | 5.82 |
| 4th week Sept. (7 roads)..... | 21,174,048 | 23,291,930 | -2,117,882 | 9.10 |
| 1st week Oct. (8 roads)..... | 15,055,110 | 18,216,629 | -3,161,499 | 16.53 |
| 2d week Oct. (8 roads)..... | 15,790,725 | 18,706,196 | -2,915,471 | 15.58 |
| 3d week Oct. (2 roads)..... | 10,338,943 | 12,639,324 | -2,300,381 | 18.20 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month. | Gross Earnings. | | | Length of Road. | |
|---------------|-----------------|-------------|--------------------------|-----------------|---------|
| | 1929. | 1928. | Inc. (+) or Dec. (—). | 1929. | 1928 |
| | \$ | \$ | \$ | Miles | Miles |
| January..... | 486,201,496 | 457,347,810 | +28,853,686 | 240,833 | 240,417 |
| February..... | 474,780,516 | 456,487,931 | +18,292,585 | 242,894 | 242,668 |
| March..... | 516,134,927 | 505,249,550 | +10,884,477 | 241,185 | 240,427 |
| April..... | 513,076,026 | 474,784,902 | +38,291,124 | 240,956 | 240,816 |
| May..... | 536,723,030 | 510,543,213 | +26,180,817 | 241,280 | 240,798 |
| June..... | 531,033,198 | 502,455,883 | +28,577,315 | 241,608 | 241,243 |
| July..... | 556,706,135 | 512,821,937 | +43,884,198 | 241,450 | 241,183 |
| August..... | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,253 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|---------------|---------------|-------------|-----------------------|-----------|
| | 1929. | 1928. | Amount. | Per Cent. |
| | \$ | \$ | \$ | |
| January..... | 117,730,186 | 94,151,973 | +23,578,213 | +25.04 |
| February..... | 126,368,848 | 108,987,455 | +17,381,393 | +15.95 |
| March..... | 139,639,086 | 132,122,086 | +7,516,400 | +5.68 |
| April..... | 136,821,660 | 110,844,575 | +25,977,085 | +23.39 |
| May..... | 146,798,792 | 129,017,791 | +17,781,001 | +12.09 |
| June..... | 150,174,332 | 127,514,775 | +22,659,557 | +17.77 |
| July..... | 168,428,748 | 137,635,367 | +30,793,381 | +22.37 |
| August..... | 190,957,504 | 174,198,644 | +16,758,860 | +9.62 |

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| | Gross from Railway—1929. | Net from Railway—1928. | Net after Taxes—1929. | Net after Taxes—1928. |
|---------------------------|--------------------------|------------------------|-----------------------|-----------------------|
| Ann Arbor— | | | | |
| September..... | \$41,864 | \$501,751 | ----- | \$91,139 |
| From Jan 1. *4,752,400 | 4,850,615 | ----- | ----- | \$771,393 |
| Ches. & Ohio Lines— | | | | |
| September..... | 11,659,793 | 10,984,686 | 4,499,220 | 4,248,911 |
| From Jan 1. 96,323,117 | 91,624,522 | 32,531,114 | 29,119,789 | 26,246,848 |
| Chic. Milw. St. Paul-Pac— | | | | |
| September..... | 16,107,777 | 16,255,023 | ----- | \$3,111,434 |
| From Jan 1. 129,765,762 | 125,947,090 | ----- | ----- | \$21,819,238 |

| | Gross from Railway—1929. | Net from Railway—1928. | Net after Taxes—1929. | Net after Taxes—1928. |
|--------------------------|--------------------------|------------------------|-----------------------|-----------------------|
| Chicago & No. Western— | | | | |
| September..... | 14,252,614 | 14,311,290 | ----- | \$3,252,595 |
| From Jan 1. 117,546,412 | 113,907,704 | ----- | ----- | \$21,777,629 |
| Conamauh Black Lick— | | | | |
| September..... | 206,881 | 188,184 | 63,830 | 56,297 |
| From Jan 1. 1,665,826 | 1,306,124 | 341,985 | 162,995 | 312,985 |
| Del. Lack. & Western— | | | | |
| September..... | 7,120,054 | 6,964,838 | ----- | \$1,854,803 |
| From Jan 1. 61,106,465 | 59,265,268 | ----- | ----- | \$12,532,330 |
| Erie Railroad— | | | | |
| September..... | 11,329,581 | 11,132,578 | ----- | \$1,969,317 |
| From Jan 1. 97,229,879 | 91,127,513 | ----- | ----- | \$16,452,057 |
| Gulf Coast Lines— | | | | |
| September..... | 1,125,414 | 1,100,144 | ----- | \$247,949 |
| From Jan 1. 11,575,073 | 11,169,100 | ----- | ----- | \$2,323,899 |
| Internat. Gt. Northern— | | | | |
| September..... | 1,584,083 | 1,836,022 | ----- | \$266,420 |
| From Jan 1. 13,708,427 | 13,505,305 | ----- | ----- | \$1,654,734 |
| Lehigh Valley— | | | | |
| September..... | 6,740,718 | 6,322,122 | ----- | \$1,619,319 |
| From Jan 1. 53,878,212 | 52,383,019 | ----- | ----- | \$9,791,969 |
| Maine Central— | | | | |
| September..... | 1,836,655 | 1,571,684 | ----- | \$146,070 |
| From Jan 1. 15,027,052 | 14,517,847 | ----- | ----- | \$1,122,962 |
| Minn. St. P. & S. M.— | | | | |
| September..... | 3,173,324 | 3,661,050 | ----- | \$1,018,497 |
| From Jan 1. 21,825,812 | 21,177,074 | ----- | ----- | \$4,549,623 |
| Wisconsin Central— | | | | |
| September..... | 1,771,125 | 1,744,776 | ----- | \$243,679 |
| From Jan 1. 15,047,281 | 14,642,072 | ----- | ----- | \$1,928,973 |
| Missouri Pacific— | | | | |
| September..... | 12,946,883 | 11,911,227 | ----- | \$2,711,985 |
| From Jan 1. 104,440,279 | 96,257,878 | ----- | ----- | \$18,031,622 |
| Montour— | | | | |
| September..... | 228,604 | 172,181 | 85,916 | 40,925 |
| From Jan 1. 1,797,918 | 1,209,821 | 628,414 | 278,100 | 613,956 |
| N. Y. Chic. & St. Louis— | | | | |
| September..... | 5,076,451 | 4,694,412 | ----- | \$1,171,797 |
| From Jan 1. 43,108,889 | 39,245,782 | ----- | ----- | \$8,599,667 |
| N. Y. Ontario & Western— | | | | |
| September..... | 1,114,242 | 1,155,246 | 227,255 | 236,477 |
| From Jan 1. 9,483,615 | 9,640,118 | 1,818,569 | 1,764,064 | 1,413,253 |
| Northern Pacific— | | | | |
| September..... | 9,935,206 | 10,635,132 | ----- | \$3,518,422 |
| From Jan 1. 72,115,355 | 72,288,946 | ----- | ----- | \$15,065,546 |
| Pennsylvania System— | | | | |
| Penna. Co.— | | | | |
| September..... | 60,805,182 | 57,296,570 | 18,876,046 | 17,070,289 |
| From Jan 1. 514,071,694 | 477,993,779 | 148,020,983 | 123,552,056 | 115,521,943 |
| W. Jersey & Seash.— | | | | |
| September..... | 1,091,789 | 1,062,539 | 384,492 | 384,654 |
| From Jan 1. 8,277,918 | 8,290,561 | 2,768,831 | 1,996,053 | 1,754,744 |
| Reading Co.— | | | | |
| September..... | 8,239,929 | 7,792,729 | 2,137,634 | 1,810,097 |
| From Jan 1. 71,905,016 | 69,457,251 | 15,214,881 | 14,410,170 | 11,896,474 |
| St. Louis-San Fran.— | | | | |
| September..... | 8,184,245 | 7,806,910 | ----- | \$2,289,288 |
| From Jan 1. 66,437,697 | 63,124,083 | ----- | ----- | \$15,671,537 |
| Union Pacific Co.— | | | | |
| September..... | 21,465,905 | 23,205,064 | ----- | \$5,392,567 |
| From Jan 1. 159,362,406 | 154,999,783 | ----- | ----- | \$29,956,588 |
| Wabash— | | | | |
| September..... | 6,848,359 | 6,231,419 | 1,468,230 | 1,229,250 |
| From Jan 1. 58,569,245 | 52,263,265 | 10,238,917 | 7,750,699 | 5,995,974 |
| Western Maryland— | | | | |
| September..... | 1,660,210 | 1,561,990 | 631,775 | 587,419 |
| From Jan 1. 13,930,576 | 13,698,589 | 4,470,864 | 4,305,558 | 4,098,706 |
| Wheeling & Lake Erie— | | | | |
| September..... | 1,872,168 | 1,959,893 | ----- | \$486,171 |
| From Jan 1. 16,850,415 | 15,329,439 | ----- | ----- | \$4,259,432 |

* Includes \$22,798 back mail pay.
a After rents.
b Includes \$386,751 back mail pay.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

| Ann Arbor Railway Co. | | | | |
|--|----------|-----------|-------------|-------------|
| —Month of September—9 Mos. End. Sept. 30— | | | | |
| | 1929. | 1928. | 1929. | 1928. |
| Operating revenues..... | \$41,864 | \$501,751 | \$4,752,400 | \$4,850,615 |
| Operating expenses..... | 405,021 | 393,808 | 3,507,314 | 3,279,638 |
| Net railway oper. income..... | 91,138 | 63,240 | 771,392 | 645,985 |
| Gross income..... | 93,918 | 64,789 | 800,213 | 668,201 |
| Net corporate income..... | 56,901 | 26,239 | 461,735 | 293,054 |
| b Includes 22,797.61 covering back mail pay. | | | | |

| Erie Railroad (Including Chicago & Erie RR. Co.) | | | | |
|--|------------|------------|------------|------------|
| —Month of Sept.—9 Mos. End. Sept. 30— | | | | |
| | 1929. | 1928. | 1929. | 1928. |
| Operating revenues..... | 11,329,581 | 11,132,578 | 97,229,879 | 91,127,513 |
| Oper. expenses and taxes..... | 9,005,300 | 8,431,903 | 77,714,919 | 74,290,946 |
| Operating income..... | 2,324,281 | 2,700,674 | 19,514,959 | 16,836,566 |
| Hire of equip. & joint facility rents—net debit..... | 354,964 | 366,591 | 3,062,902 | 3,178,100 |
| Net railway oper. income..... | 1,969,317 | 2,334,083 | 16,452,057 | 13,658,466 |
| Non-operating income..... | 296,892 | 348,392 | 2,477,422 | 3,243,616 |
| Gross income..... | 2,266,209 | 2,682,475 | 18,929,479 | 16,902,082 |
| Interest, rentals, &c..... | 1,190,337 | 1,207,535 | 10,842,929 | 10,990,636 |
| Net income..... | 1,075,872 | 1,474,940 | 8,086,550 | 5,911,445 |

| The Kansas City Southern Railway Co. | | | | |
|--------------------------------------|----------------------|-----------|-------------|------------|
| (Texarkana & Fort Smith Ry. Co.) | | | | |
| | —Month of September— | | 9 Mos. End. | Sept. 30. |
| | 1929. | 1928. | 1929. | 1928. |
| | \$ | \$ | \$ | \$ |
| Railway oper. revenues----- | 1,974,729 | 1,889,711 | 16,524,624 | 15,773,636 |
| Railway oper. expenses----- | 1,188,207 | 1,166,519 | 10,668,902 | 10,472,498 |
| Net rev. from ry. oper----- | 786,521 | 723,191 | 5,855,722 | 5,301,138 |
| Railway tax accruals----- | 134,250 | 94,611 | 1,208,257 | 1,037,786 |
| Uncollectible ry. revenues----- | 334 | 329 | 11,136 | 2,710 |
| Railway oper. income----- | 651,936 | 628,250 | 4,635,327 | 4,260,634 |

Maine Central RR.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|---------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Freight revenue..... | 1,393,745 | 1,105,653 |
| Passenger revenue..... | 272,987 | 294,530 |
| Railway operating revenues..... | 1,836,655 | 1,571,684 |
| Surplus after charges..... | 146,070 | 42,257 |

Minneapolis, St. Paul & Sault Ste. Marie Ry.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|----------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Freight revenue..... | 2,661,617 | 3,135,451 |
| Passenger revenue..... | 253,836 | 273,011 |
| All other revenue..... | 257,859 | 252,586 |
| Total revenues..... | 3,173,314 | 3,661,050 |
| Maint. of way & struc. exps..... | 377,676 | 362,748 |
| Maintenance of equipment..... | 445,771 | 455,154 |
| Traffic expenses..... | 46,145 | 44,996 |
| Transportation expenses..... | 857,967 | 1,044,498 |
| General expenses..... | 81,160 | 74,550 |
| Total expenses..... | 1,808,721 | 1,981,947 |
| Net railway revenues..... | 1,364,592 | 1,679,103 |
| Taxes and uncoll. ry. rev..... | 284,126 | 190,207 |

| | | |
|------------------------------|-------------|-------------|
| Net after taxes..... | Cr1,080,465 | Cr1,488,895 |
| Hire of equipment..... | —46,842 | —67,717 |
| Rental of terminals..... | —15,126 | —10,805 |
| Net after rents..... | Cr1,018,497 | Cr1,410,371 |
| Other income—net..... | Cr37,300 | Cr27,189 |
| Interest on funded debt..... | —402,653 | —405,066 |
| Net profit..... | Cr653,144 | Cr1,032,494 |

New York New Haven & Hartford RR. Co.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|-------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Railway oper. revenues..... | 12,386,597 | 11,651,376 |
| Railway oper. expenses..... | 7,981,534 | 7,528,727 |
| Net rev. from ry. op..... | 4,405,063 | 4,122,649 |
| Railway tax accruals..... | 641,000 | 568,000 |
| Uncollectible ry. revs..... | 1,438 | 2,428 |
| Railway oper. income..... | 3,762,625 | 3,552,221 |
| Equipment rents, net..... | Dr.166,709 | Dr.188,927 |
| Joint facility rent, net..... | Dr.386,177 | Dr.392,049 |
| Net ry. oper. income..... | 3,209,739 | 2,971,245 |
| Net after charges..... | 2,270,682 | 1,998,988 |
| *Surplus..... | 2,003,878 | 1,638,782 |

* After guarantees and preferred dividends.

New York Ontario & Western Ry.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|--------------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Operating revenues..... | 1,114,241 | 1,155,246 |
| Operating expenses..... | 886,986 | 918,769 |
| Net rev. from ry. oper..... | 227,255 | 236,476 |
| Railway tax accruals..... | 45,000 | 45,000 |
| Uncoll. railway revenues..... | 5 | 1 |
| Total ry. oper. income..... | 182,249 | 191,476 |
| Equip. & jt. facil. rents (net)..... | Dr.59,339 | Dr.73,504 |
| Net operating income..... | 122,910 | 117,971 |
| Other income..... | 31,140 | 30,153 |
| Total income..... | 154,050 | 148,125 |
| Deductions..... | 122,641 | 118,730 |
| Net income..... | 31,409 | 29,394 |

Norfolk & Western Railway Co.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|----------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Average mileage operated..... | 2,239 | 2,241 |
| Operating Revenues— | | |
| Freight..... | 9,556,707 | 8,545,305 |
| Pass., mail & express..... | 738,975 | 716,497 |
| Other transportation..... | 52,225 | 44,811 |
| Incidental & joint facility..... | 67,124 | 69,973 |
| Railway oper. revenues..... | 10,415,032 | 9,376,588 |

| | | |
|---------------------------------|-----------|-----------|
| Operating Expenses— | | |
| Maint. of way & structures..... | 1,221,760 | 1,360,012 |
| Maintenance of equipment..... | 1,686,955 | 1,642,464 |
| Traffic..... | 119,677 | 108,158 |
| Transportation, rail line..... | 2,185,682 | 2,208,786 |
| Miscellaneous operations..... | 21,876 | 23,769 |
| General..... | 245,246 | 238,019 |
| Transp. for invest..... | Cr12,656 | Cr16,625 |
| Railway oper. expenses..... | 5,468,542 | 5,564,585 |

| | | |
|---------------------------------|-----------|-----------|
| Net ry. oper. revenues..... | 4,946,490 | 3,812,002 |
| Railway tax accruals..... | 950,000 | 700,000 |
| Uncollectible railway rev..... | 175 | 1,319 |
| Railway operating income..... | 3,996,314 | 3,110,682 |
| Equipment rents (net)..... | 247,299 | 279,521 |
| Joint facility rents (net)..... | Cr20,476 | Cr3,615 |

| | | |
|---------------------------------|-----------|-----------|
| Net ry. oper. income..... | 4,223,137 | 3,386,589 |
| Other inc. items (balance)..... | 232,645 | 103,729 |
| Gross income..... | 4,455,782 | 3,490,319 |
| Interest on funded debt..... | 411,769 | 413,524 |
| Net income..... | 4,044,013 | 3,076,794 |

| | | |
|---|--------|--------|
| Prop. of oper. exps. to oper. revenues..... | 52.51% | 59.35% |
| Prop. of transp. exps. to oper. revenues..... | 20.99% | 23.56% |

Pere Marquette Ry.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|---------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Railway operating revenues..... | 4,444,232 | 4,458,788 |
| Railway operating expenses..... | 3,147,140 | 2,775,588 |
| Net rev. from ry. oper..... | 1,297,091 | 1,683,200 |
| Net railway oper. income..... | 857,029 | 1,274,070 |
| Other income—net..... | 48,431 | 32,141 |
| Bal. before deduct. of int..... | 905,460 | 1,306,212 |
| Total interest accruals..... | 212,416 | 215,711 |
| Surplus..... | 693,043 | 1,090,500 |

St. Louis-San Francisco Railway Co.

(Including Subsidiary Lines.)

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Operating mileage..... | 5,819 | 5,801 |
| Freight revenue..... | 6,650,938 | 6,213,652 |
| Passenger revenue..... | 936,637 | 1,000,335 |
| Other revenue..... | 596,669 | 592,922 |
| Total operating revenue..... | 8,184,245 | 7,806,910 |

| | | |
|-----------------------------------|-----------|-----------|
| Maint. of way and structures..... | 1,127,215 | 957,892 |
| Maint. of equipment..... | 1,496,916 | 1,467,141 |
| Transportation expenses..... | 2,448,939 | 2,401,887 |
| Other expenses..... | 341,883 | 304,855 |
| Total operating expenses..... | 5,414,954 | 5,131,776 |

| | | |
|--------------------------------|-----------|-----------|
| Net railway oper. income..... | 2,299,288 | 2,149,377 |
| Balance available for int..... | 2,440,224 | 2,506,225 |
| Surplus after all charges..... | 1,398,682 | 1,241,720 |

Southern Pacific Lines.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|----------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Avg. miles of road operated..... | 13,803 | 13,625 |
| Revenues— | | |
| Freight..... | 21,143,807 | 21,428,503 |
| Passenger..... | 4,260,669 | 4,233,396 |
| Mail..... | 681,941 | 391,188 |
| Express..... | 570,084 | 664,524 |
| All other transportation..... | 538,270 | 777,113 |
| Incidental..... | 663,637 | 688,249 |
| Joint facility—Credit..... | 35,433 | 39,798 |
| Joint facility—Debt..... | 104,018 | 85,393 |

| | | |
|---------------------------------|------------|------------|
| Railway oper. revenues..... | 27,789,827 | 28,146,484 |
| Expenses— | | |
| Maint. of way & structures..... | 3,347,637 | 3,297,443 |
| Maint. of equipment..... | 4,463,390 | 4,353,596 |
| Traffic..... | 602,196 | 525,137 |
| Transportation..... | 8,773,879 | 9,005,833 |
| Miscellaneous..... | 373,186 | 424,109 |
| General..... | 940,383 | 927,624 |
| Transp. for invest.—Credit..... | 157,771 | —213,342 |

| | | |
|---------------------------------|------------|------------|
| Railway oper. expenses..... | 18,342,901 | 18,340,400 |
| Net rev. from ry. oper..... | 9,446,925 | 9,806,084 |
| Railway tax accruals..... | 2,102,868 | 2,109,403 |
| Uncollectible ry. revenues..... | 3,224 | 2,870 |
| Equip. rents (net)..... | 999,191 | 904,425 |
| Joint facility rent (net)..... | 61,051 | 18,650 |
| Net railway oper. income..... | 6,280,589 | 6,770,734 |

Union Pacific System.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|-------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Operating Revenues— | | |
| Freight..... | 17,323,501 | 18,912,211 |
| Passenger..... | 2,443,311 | 2,537,241 |
| Mail..... | 411,013 | 399,427 |
| Express..... | 378,035 | 374,213 |
| All other transportation..... | 507,820 | 501,269 |
| Incidental..... | 402,225 | 480,703 |

| | | |
|---------------------------------|------------|------------|
| Railway operating revs..... | 21,465,905 | 23,205,064 |
| Operating Expenses— | | |
| Maint. of way & structures..... | 2,583,016 | 2,348,422 |
| Maintenance of equipment..... | 3,326,911 | 3,400,048 |
| Traffic..... | 389,769 | 371,039 |
| Transportation..... | 5,837,313 | 5,906,450 |
| Miscellaneous operations..... | 436,092 | 488,407 |
| General..... | 708,686 | 664,546 |
| Transp. for investment—Cr..... | —1,460 | 8,828 |

| | | |
|------------------------------------|------------|------------|
| Ry. operating expenses..... | 13,283,247 | 13,170,084 |
| Net rev. from ry. operations..... | 8,182,658 | 10,034,980 |
| Railway tax accruals..... | 1,632,939 | 1,284,670 |
| Uncollectible ry. revenues..... | 685 | 2,166 |
| Ry. operating income..... | 6,549,034 | 8,748,144 |
| Equipment rents, net—Dr..... | 1,075,572 | 1,083,227 |
| Joint facility rents, net—Dr..... | 80,895 | 79,094 |
| Railway oper. income..... | 5,392,567 | 7,585,823 |
| Average miles of road oper..... | 9,859 | 9,842 |
| Ratio of expenses to revenues..... | 61.88% | 56.76% |

Wabash Railway Co.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|-------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Operating revenues..... | 6,848,359 | 6,231,419 |
| Operating expenses..... | 4,806,516 | 4,475,995 |
| Net railway oper. income..... | 1,486,230 | 1,229,250 |
| Gross income..... | 1,603,094 | 1,357,356 |
| Net corporate income..... | 990,764 | 744,139 |

a Includes \$386,751 covering back mail pay.

Wisconsin Central Ry.

| | —Month of Sept.— | —Jan. 1 to Sept. 30— |
|----------------------------------|------------------|----------------------|
| | 1929. | 1928. |
| Freight revenue..... | 1,451,610 | 1,413,380 |
| Passenger revenue..... | 184,192 | 200,192 |
| All other revenue..... | 135,322 | 131,204 |
| Total revenues..... | 1,771,125 | 1,744,776 |
| Maint. of way & struc. exps..... | 241,388 | 249,851 |
| Maintenance of equipment..... | 292,413 | 288,634 |
| Traffic expenses..... | 34,284 | 29,195 |
| Transportation expenses..... | 647,745 | 663,585 |
| General expenses..... | 68,824 | 61,462 |
| Total expenses..... | 1,284,655 | 1,292,729 |
| Net railway revenues..... | 486,469 | 452,047 |
| Taxes and uncoll. ry. rev..... | 82,517 | 76,402 |
| Net after taxes..... | Cr403,951 | Cr375,645 |
| Hire of equipment..... | —109,944 | —126,376 |
| Rental of terminals..... | —50,327 | —48,167 |
| Net after rents..... | Cr243,679 | Cr201,101 |
| Other income—net..... | —26,975 | —46,495 |
| Interest on funded debt..... | —168,005 | —167,148 |
| Net profit..... | Cr48,698 | Cr128,536 |
| Net deficit..... | — | —12,542 |

Western Maryland Railway Co.

| | —Month of Sept.— 1929. | 1928. | 9 Mos. End. 1929. | Sept. 30.— 1928. |
|--------------------------------|---------------------------|-----------|----------------------|---------------------|
| Operating revenues..... | 1,660,210 | 1,561,990 | 13,930,576 | 13,698,589 |
| Total operating expenses..... | 1,028,435 | 974,571 | 9,459,712 | 9,393,031 |
| Net operating revenue..... | 631,775 | 587,419 | 4,470,864 | 4,305,558 |
| Taxes..... | 100,000 | 80,000 | 760,000 | 745,000 |
| Operating income..... | 531,775 | 507,419 | 3,710,864 | 3,560,558 |
| Equipment rents..... | 94,296 | 37,223 | 544,817 | 310,909 |
| Joint facility rents, net..... | 20,527 | 15,474 | 156,975 | 139,513 |
| Net railway oper. income..... | 605,544 | 529,168 | 4,098,706 | 3,731,954 |
| Other income..... | 19,578 | 17,914 | 149,047 | 110,252 |
| Gross income..... | 625,122 | 547,082 | 4,247,753 | 3,842,206 |
| Fixed charges..... | 249,500 | 250,853 | 2,247,021 | 2,266,081 |
| Net income..... | 375,622 | 296,229 | 2,000,732 | 1,576,125 |

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Brooklyn-Manhattan Transit System

(Including Brooklyn & Queens Transit Corp.)

| | —Month of September— 1929. | 1928. | 3 Mos. End. 1929. | Sept. 30.— 1928. |
|--------------------------------|-------------------------------|-----------|----------------------|---------------------|
| Total operating revenues..... | 4,957,833 | 4,745,754 | 15,053,386 | 14,587,776 |
| Total operating expenses..... | 3,265,942 | 3,309,396 | 10,286,538 | 10,276,623 |
| Net revenue from oper..... | 1,691,891 | 1,436,358 | 4,766,847 | 4,311,153 |
| Taxes on oper. properties..... | 350,716 | 325,004 | 982,859 | 983,845 |
| Operating income..... | 1,341,175 | 1,111,354 | 3,783,988 | 3,327,308 |
| Net non-oper. income..... | 65,849 | 89,786 | 207,001 | 270,064 |
| Gross income..... | 1,407,024 | 1,201,140 | 3,990,989 | 3,597,372 |
| Total income deductions..... | 778,572 | 744,012 | 2,350,379 | 2,178,184 |
| Net income..... | *628,452 | 457,128 | a1,640,610 | 1,419,188 |

* Accruing to minority interests of B. & Q. Tr. Corp., \$102,046.
a Accruing to minority interests of B. & Q. Tr. Corp., \$264,486.

Chicago Surface Lines.

| | —Month of September— 1929. | 1928. |
|--|-------------------------------|-----------|
| Gross earnings..... | 5,048,005 | 5,001,685 |
| Operating expenses, renewals and taxes..... | 4,011,031 | 3,907,287 |
| Residue receipts..... | 1,036,973 | 1,094,398 |
| Joint account expenses, Federal taxes, &c..... | 43,725 | 43,025 |
| City's 55%..... | 173,971 | 207,981 |
| Balance..... | 819,277 | 843,391 |

Commonwealth & Southern Corp.

(And Subsidiary Companies)

| | —Month of Sept.— 1929. | 1928. | 12 Mos. Ended 1929. | Sept. 30.— 1928. |
|--|---------------------------|------------|------------------------|---------------------|
| Gross earnings..... | 12,190,504 | 11,317,238 | 146,338,037 | 133,899,754 |
| Oper. exp., incl. taxes & main..... | 6,018,288 | 5,526,089 | 71,540,049 | 67,061,365 |
| Gross income..... | 6,172,215 | 5,791,149 | 74,797,988 | 66,838,389 |
| Fixed charges, (incl. int., amort. of debt discount & exp., and earnings accruing on stock of sub. cos. not owned by the Commonwealth & Southern Corp.)..... | | | 43,106,611 | 40,910,783 |
| Net income..... | | | 31,691,377 | 25,927,606 |
| Provision for retirement reserve..... | | | 8,860,387 | 8,654,226 |
| Balance..... | | | 22,830,989 | 17,273,379 |

Consolidated Gas Utilities Co.

(And Subsidiaries)

| | —Month of Sept.— 1929. | 1928. | 9 Mos. Ended 1929. | Sept. 30.— 1928. |
|---|---------------------------|---------|-----------------------|---------------------|
| Gross earnings, all sources..... | 220,114 | 208,191 | 2,494,626 | 2,191,668 |
| Oper. exp. and general taxes..... | 119,916 | 133,436 | 1,195,692 | 1,339,040 |
| Net earnings..... | 100,197 | 74,754 | 1,298,933 | 852,628 |
| Interest on funded debt..... | 74,864 | 57,516 | 690,298 | 480,152 |
| Balance available for res., Fed. taxes & dividends..... | 25,333 | 17,238 | 608,635 | 372,475 |
| Dividends on class A stock..... | 26,368 | | 218,442 | |

Consumers Power Co.

| | —Month of Sept.— 1929. | 1928. | 12 Mos. End. 1929. | Sept. 30.— 1928. |
|---------------------------------------|---------------------------|-----------|-----------------------|---------------------|
| Gross earnings..... | 2,742,039 | 2,544,904 | 33,161,726 | 29,338,990 |
| Oper. exp., incl. taxes & main..... | 1,352,904 | 1,257,232 | 16,318,216 | 14,697,733 |
| Gross income..... | 1,389,135 | 1,287,672 | 16,843,509 | 14,641,257 |
| Fixed charges..... | | | 2,865,878 | 2,744,802 |
| Net income..... | | | 13,977,631 | 11,896,454 |
| Dividends on preferred stock..... | | | 3,717,580 | 3,498,362 |
| Provision for retirement reserve..... | | | 2,225,000 | 1,909,000 |
| Balance..... | | | 8,035,050 | 6,489,092 |

Gulf Coast Lines.

| | —Month of September— 1929. | 1928. | Jan. 1 to Sept. 30— 1929. | 1928. |
|-------------------------------|-------------------------------|-----------|------------------------------|------------|
| Operating revenues..... | 1,125,414 | 1,100,144 | 11,575,073 | 11,169,100 |
| Operating expenses..... | 787,808 | 806,750 | 8,125,959 | 7,975,621 |
| Net railway oper. income..... | 247,949 | 227,407 | 2,323,899 | 2,185,309 |
| Gross income..... | 290,256 | 270,002 | 2,691,238 | 2,551,528 |
| Net corporate income..... | 81,471 | 71,910 | 822,832 | 752,398 |

Hudson & Manhattan RR.

| | —Month of Sept.— 1929. | 1928. | 9 Mos. Ended 1929. | Sept. 30.— 1928. |
|---------------------------------|---------------------------|---------|-----------------------|---------------------|
| Gross revenues..... | 1,002,525 | 978,936 | 9,264,632 | 9,179,239 |
| Oper. expenses and taxes..... | 505,112 | 528,472 | 4,698,250 | 4,794,151 |
| Balance applic. to charges..... | 497,413 | 450,463 | 4,566,381 | 4,385,088 |
| Charges..... | 334,681 | 335,422 | 3,022,377 | 3,019,448 |
| Balance..... | 162,731 | 115,041 | 1,544,004 | 1,365,640 |

Gulf Power Co.

| | Month of Sept. 1929. | 12 mos. End Sept. 1929. |
|--|----------------------|-------------------------|
| Gross earnings from operations..... | 82,704 | 1,064,512 |
| Operating expenses, incl. taxes and maintenance..... | 54,627 | 691,519 |
| Net earnings from operations..... | 28,077 | 372,993 |
| Other income..... | 947 | 25,642 |
| Total income..... | 29,024 | 398,635 |
| Interest on funded debt..... | | 168,381 |
| Balance..... | | 230,254 |
| Other deductions..... | | 46,784 |
| Balance..... | | 183,470 |
| Dividends on \$6 cumulative preferred stock..... | | 60,000 |
| Balance for reserves, retirements and dividends..... | | 123,470 |

International-Great Northern RR.

| | —Month of September— 1929. | 1928. | Jan. 1 to Sept. 30— 1929. | 1928. |
|-------------------------------|-------------------------------|-----------|------------------------------|------------|
| Operating revenues..... | 1,584,083 | 1,836,022 | 13,708,427 | 13,505,305 |
| Operating expenses..... | 1,174,963 | 1,194,075 | 10,733,052 | 10,783,764 |
| Net railway oper. income..... | 268,420 | 513,552 | 1,654,734 | 1,660,821 |
| Gross income..... | 272,787 | 524,651 | 1,751,519 | 1,770,077 |
| *Net corporate income..... | 124,387 | 378,859 | 428,681 | 464,501 |

* Before adjustment bond interest.

Kansas City Power & Light Co.

| | —Month of Sept.— 1929. | 1928. | 12 Mos. End. 1929. | Sept. 30.— 1928. |
|--|---------------------------|-----------|-----------------------|---------------------|
| Gross earnings (all sources)..... | 1,141,532 | 1,073,075 | 14,430,653 | 13,550,334 |
| Oper. exps. (incl. maint., gen. & income taxes)..... | 596,185 | 550,032 | 7,371,544 | 6,915,439 |
| Net earnings..... | 545,347 | 523,043 | 7,059,108 | 6,634,894 |
| Interest charges..... | 103,489 | 95,700 | 1,193,584 | 1,281,685 |
| Balance..... | 441,858 | 427,343 | 5,865,524 | 5,353,208 |
| Amort. of disc. & premiums..... | 15,429 | 15,429 | 185,149 | 185,147 |
| Balance..... | 426,429 | 411,914 | 5,680,374 | 5,168,061 |
| Divs. on 1st pref. stock..... | 20,000 | 20,000 | 240,000 | 590,829 |
| Surplus earnings avail. for deprec. & com. stock divs..... | 406,429 | 391,914 | 5,440,374 | 4,577,231 |

Missouri Pacific RR.

| | —Month of September— 1929. | 1928. | Jan. 1 to Sept. 30.— 1929. | 1928. |
|-------------------------------|-------------------------------|------------|-------------------------------|------------|
| Operating revenues..... | 12,946,883 | 11,911,227 | 104,440,279 | 96,257,878 |
| Operating expenses..... | 8,977,134 | 8,462,766 | 76,960,102 | 73,138,222 |
| Net railway oper. income..... | 2,711,985 | 2,413,506 | 18,031,622 | 15,182,635 |
| Gross income..... | 3,116,854 | 2,750,317 | 22,075,628 | 18,059,905 |
| Net corporate income..... | 1,600,610 | 1,421,104 | 8,889,068 | 6,258,806 |

Market Street Railway Co.

| | Month of Sept. 1929. | 12 Mos. End Sept. 30 '29. |
|---|----------------------|---------------------------|
| Gross earnings..... | 787,449 | 9,570,846 |
| Net earnings, incl. other income before provision for retirement..... | 136,291 | 1,431,069 |
| Income charges..... | 58,913 | 720,694 |
| Balance..... | 77,378 | 710,375 |

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

| | —Month of August— 1929. | 1928. | 12 Mos. End. 1929. | Aug. 31 1928. |
|------------------------------------|----------------------------|---------|-----------------------|------------------|
| Gross earnings from operation..... | 494,983 | 501,148 | 6,195,605 | 5,953,772 |
| Oper. expenses and taxes..... | 175,218 | 173,466 | 2,185,293 | 2,133,628 |
| Net earnings from operation..... | 319,765 | 327,682 | 4,010,312 | 3,820,144 |
| Other income..... | 8,636 | 20,178 | 156,538 | 221,255 |
| Total income..... | 328,401 | 347,860 | 4,166,850 | 4,041,399 |
| Interest on bonds..... | 128,242 | 129,363 | 1,545,453 | 1,622,602 |
| Other int. and deductions..... | 5,112 | 5,508 | 59,504 | 59,038 |
| Balance..... | 195,047 | 212,989 | 2,561,893 | 2,359,759 |
| Dividends on preferred stock..... | | | 900,769 | 733,810 |
| Balance..... | | | 1,661,094 | 1,625,949 |

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

| | —Month of Sept.— 1929. | 1928. | 12 Mos. End. 1929. | Sept. 30. 1928. |
|--|---------------------------|---------|-----------------------|--------------------|
| Gross operating earnings..... | 390,862 | 397,165 | 5,589,084 | 5,371,692 |
| Oper. & gen. exp. & taxes..... | 201,446 | 175,462 | 2,664,707 | 2,300,147 |
| Operating profits..... | 189,415 | 221,703 | 2,924,377 | 3,071,545 |
| Non-oper. earnings (net)..... | 14,354 | 9,656 | 159,042 | 102,178 |
| Total income..... | 203,769 | 231,359 | 3,083,419 | 3,173,724 |
| Interest..... | 124,799 | 122,796 | 1,479,684 | 1,464,841 |
| Balance..... | 78,970 | 108,563 | 1,603,734 | 1,708,882 |
| Depreciation..... | 48,748 | 48,754 | 624,847 | 606,489 |
| Balance..... | 30,221 | 59,808 | 978,887 | 1,102,393 |
| Disc. & exp. on securs. sold..... | 7,963 | 8,311 | 97,337 | 96,635 |
| Miscellaneous additions and deductions (net credit)..... | 9,959 | 758 | 86,721 | 10,492 |
| Surp. avail. for redemption of bonds, dividends, &c..... | 32,217 | 52,255 | 968,272 | 1,016,249 |

New York Westchester & Boston Ry. Co.

| | —Month of September— 1929. | 1928. | 9 Mos. End. 1929. | Sept. 30. 1928. |
|---|-------------------------------|----------|----------------------|--------------------|
| Railway operating revenue..... | 221,654 | 208,714 | 1,892,809 | 1,770,630 |
| Railway oper. expenses..... | 130,829 | 140,807 | 1,148,211 | 1,180,103 |
| Net operating revenue..... | 90,825 | 67,906 | 744,597 | 590,526 |
| Taxes..... | 24,249 | 20,609 | 201,856 | 178,961 |
| Operating income..... | 66,575 | 47,296 | 542,741 | 411,564 |
| Non-operating income..... | 2,894 | 909 | 8,777 | 10,218 |
| Gross income..... | 69,469 | 48,206 | 551,519 | 421,783 |
| Deductions—Rent..... | 26,552 | 19,268 | 205,213 | 135,378 |
| Bond & equip. trust certificate interest..... | 88,749 | 89,037 | 793,883 | 782,515 |
| Other deductions..... | 103,061 | 100,681 | 938,696 | 898,553 |
| Total deductions..... | 218,363 | 208,986 | 1,937,794 | 1,816,447 |
| Net income..... | —148,893 | —160,780 | —1,386,275 | —1,394,663 |
| — Deficit. | | | | |

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|-------------------------------|-------------------|--------------|------------|
| | 1929. | 1928. | 1928. |
| Gross earnings from operation | 2,304,133 | 2,253,151 | 29,951,077 |
| Operating expenses and taxes | 1,249,789 | 1,172,459 | 15,042,978 |
| Net earnings from operation | 1,054,344 | 1,080,692 | 14,808,099 |
| Other income | 45,091 | 64,558 | 560,213 |
| Total income | 1,099,435 | 1,145,250 | 15,368,312 |
| Interest on bonds | 425,212 | 425,038 | 5,106,627 |
| Other int. and deductions | 15,219 | 9,716 | 306,737 |
| Balance | 659,004 | 710,496 | 9,954,948 |
| Dividends on preferred stock | | | 3,247,252 |
| Balance | | | 6,707,696 |

Southwestern Power & Light Co.

(And Subsidiary Companies)

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|---|-------------------|--------------|------------|
| | 1929. | 1928. | 1928. |
| Gross earnings, all subsidiaries | 1,768,271 | 1,632,802 | 20,390,631 |
| Balance of subs. earnings, after all expenses, applicable to S. P. & L. Co. | 579,678 | 558,663 | 7,071,403 |
| Expenses of S. P. & L. Co. | 16,258 | 11,409 | 192,228 |
| Balance | 563,420 | 547,254 | 6,879,175 |
| Interest on secured bonds | 57,488 | 57,488 | 689,850 |
| Int. on 6% deb. bonds | 25,000 | 25,000 | 300,000 |
| All other interest | 200 | *6,062 | *11,141 |
| Balance | 480,732 | 470,828 | 5,900,466 |
| Dividends on preferred stock | | | 587,090 |
| Balance | | | 5,313,376 |

* Credit.

Tennessee Electric Power Co.

(And Subsidiary Companies)

| | —Month of Sept.— | 12 Mos. End. | Sept. 30 |
|------------------------------------|------------------|--------------|------------|
| | 1929. | 1928. | 1928. |
| Gross earnings | 1,219,198 | 1,114,734 | 14,262,571 |
| Oper. exp., incl. taxes & main | 665,040 | 583,355 | 7,309,242 |
| Gross income | 554,157 | 531,379 | 6,953,329 |
| Fixed charges (see note) | | | 2,143,207 |
| Net income | | | 4,810,121 |
| Dividends on first preferred stock | | | 1,334,577 |
| Provision for retirement reserve | | | 1,097,024 |
| Balance | | | 2,378,519 |

Notes.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

| | —Month of August— | 12 Mos. End. | Aug. 31 |
|-------------------------------|-------------------|--------------|------------|
| | 1929. | 1928. | 1928. |
| Gross earnings from operation | 974,841 | 908,921 | 11,538,312 |
| Operating expenses and taxes | 523,872 | 449,305 | 5,699,674 |
| Net earnings from operation | 450,969 | 459,616 | 5,838,638 |
| Other income | 31,124 | 36,232 | 372,244 |
| Total income | 482,093 | 495,848 | 6,210,882 |
| Interest on bonds | 161,654 | 161,654 | 1,939,850 |
| Other interest & deductions | 19,433 | 14,262 | 191,169 |
| Balance | 301,006 | 319,932 | 4,079,863 |
| Dividends on preferred stock | | | 1,630,524 |
| Balance | | | 2,449,339 |

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 5. The next will appear in that of Nov. 2.

Atlantic Coast Line Co.

(Annual Report—Year Ended June 30 1929.)

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|--|--------------|--------------|--------------|--------------|
| Interest Received on— | | | | |
| A.C.L.R.R. Co. of S.C. 4s | \$62,000 | \$62,000 | \$62,000 | \$62,000 |
| A.C.L.R.R. Co. Cons. 4s | 50,160 | 50,160 | 50,160 | 50,160 |
| A.C.L.R.R. Co. gen. un- fying 4½s | 135,360 | 135,360 | 135,360 | 135,360 |
| Amalgam. Phos. Co. 6s | 78,375 | 78,375 | 78,375 | 78,375 |
| Internat. Agric. Corp. | 109,680 | 98,442 | 117,212 | 116,820 |
| Miscellaneous | | | | |
| Dividends on Stocks— | | | | |
| West h'se Air Brake Co. | 9,072 | 8,788 | 9,072 | 8,222 |
| A.C.L.R.R. Co. com. & A | 2,230,880 | 2,230,880 | 2,044,970 | 1,766,107 |
| Other dividends | 81,675 | 84,427 | 84,975 | 131,675 |
| Total credits | \$2,757,203 | \$2,748,433 | \$2,593,273 | \$2,373,217 |
| Expenses | 20,792 | 27,603 | 20,072 | 19,999 |
| Taxes | 17,880 | 13,073 | 30,348 | 32,655 |
| Int. on 5% certificates | 250,000 | 250,000 | 250,000 | 250,000 |
| Int. on 4% certifs. B. | 2,472 | 2,501 | 2,472 | 2,472 |
| Int. on notes & adv. | | 35,227 | 39,282 | |
| Net income | \$2,466,057 | \$2,420,029 | \$2,251,100 | \$2,068,092 |
| Prev. surplus forward | 17,379,253 | 17,369,406 | 16,988,115 | 16,630,683 |
| Sundry credits | 22,938 | 618 | 70,592 | 9,240 |
| Total surplus | \$19,868,249 | \$19,790,053 | \$19,309,806 | \$18,708,015 |
| Dividends paid | 2,352,000 | 2,410,800 | 1,940,400 | 1,719,900 |
| Rate per cent. | (20%) | (24%) | (22%) | (19½%) |
| Profit & loss surplus | \$17,516,249 | \$17,379,253 | \$17,369,406 | \$16,988,115 |
| Shares capital stock out- standing (par \$50) | 225,200 | 225,200 | 176,400 | 176,400 |
| Earnings per share | \$10.44 | \$12.89 | \$12.76 | \$11.72 |

BALANCE SHEET JUNE 30.

| | 1929. | 1928. | 1927. | 1926. |
|---|---------------------|---------------------|---------------------|---------------------|
| Assets— | | | | |
| aSecs. dep. with Safe Dep. & Trust Co. of Balto. | \$5,136,960 | \$5,136,960 | \$5,136,960 | \$5,136,960 |
| bRailroad bonds | 1,070,475 | 1,070,475 | 1,070,475 | 1,220,835 |
| cOther bonds | 1,097,250 | 1,097,250 | 1,097,250 | 1,995,070 |
| dRailroad stocks | 24,797,554 | 24,797,554 | 24,797,554 | 21,079,288 |
| eOther stocks | 390,505 | 390,505 | 400,505 | 42,063 |
| fCertifs. of indebtedness | 1,562 | 1,563 | 1,563 | 1,563 |
| gOther securities | 89,792 | 87,099 | 85,057 | 85,057 |
| Polk Phosph. Co. (adv.) | 69,500 | 46,500 | 21,000 | |
| Deposited for int., divs. & income tax retained | 3,051 | 6,522 | 4,378 | 5,299 |
| Dividends accrued | 1,115,440 | 1,115,440 | 1,115,440 | 929,536 |
| Fund for retirem't of 4% deb. certifs. of indebt. | | | | |
| Safe Dep. & Trust Co. of Baltimore | | 100 | 100 | 100 |
| Cash on deposit | 577,951 | 464,191 | | 384,154 |
| Total | \$34,350,040 | \$34,214,158 | \$33,730,301 | \$30,879,905 |
| Liabilities— | | | | |
| Capital stock | \$11,760,000 | \$11,760,000 | \$8,820,000 | \$8,820,000 |
| Certifs. of indebt. (5%) | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Certifs. of indebt. (4%) | 61,800 | 61,800 | 61,800 | 61,800 |
| Deb. cts. of indebt. (4%) | | 100 | 100 | 100 |
| Borrowed money | | | 2,459,597 | |
| Divs. on stock and int. on certifs. unpaid | 3,050 | 5,022 | 4,398 | 5,299 |
| Income tax retained | 1 | 1 | | |
| Federal taxes | | | 15,000 | 4,600 |
| Interest unpaid | | 1,499 | | |
| Reserve for income taxes | 8,940 | 6,483 | | |
| Profit & loss surplus | 17,516,249 | 17,379,253 | 17,369,406 | 16,988,115 |
| Total | \$34,350,040 | \$34,214,158 | \$33,730,301 | \$30,879,905 |

No provision for Federal tax for the period from Jan. 1 to June 30 1929 is included in the above statement.

SECURITIES OWNED JUNE 30 1929.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and class B 4% certificates of indebtedness, viz.:

| | Par. | Book Value. |
|--|-------------|-------------|
| Atl. Coast Line cons. 4% bonds | \$1,250,000 | \$1,125,000 |
| Atl. Coast Line RR. of S. C. 4% bonds | 1,550,000 | 1,395,000 |
| Atl. Coast Line RR. 4½% unif. bonds | 3,008,000 | 2,616,960 |
| b Other railroad bonds: | | |
| Colum. Newb. & Laur. RR. Co. 3%— | \$318,000 | \$190,800 |
| Northwestern RR. Co. 1st cons. 4%— | 285,000 | 228,000 |
| Northwestern RR. Co. 1st cons. 5%— | 75,000 | 67,500 |
| Atlantic Coast Line RR. consol. 4%— | 4,000 | 3,600 |
| A. C. L. RR. Co. L. & N. coll. tr. 4s | 140,000 | 105,975 |
| cons. mtge. 4-5% bonds series A— | 791,000 | 474,600 |
| c Other bonds: | | |
| International Agricultural Corp. 5%— | 1,567,500 | 1,097,250 |
| d Railroad stocks: | | |
| Northwestern RR. Co.— | 550 | \$55,000 |
| Atlantic & North Carolina RR.— | 11 | 1,100 |
| Atlantic Coast Line RR. com. A.— | 3,807 | 380,700 |
| Atlantic Coast Line RR. Co. common— | 219,281 | 23,268,397 |
| South Carolina Pacific Ry. preferred— | 1,046 | 88,751 |
| Charleston & West Carolina Ry.— | 12,000 | 960,000 |
| Nashville Chattanooga & St. Louis Ry.— | 480 | 43,606 |
| e Other stocks: | | |
| Polk Phosphate Co.— | 5,000 | \$348,442 |
| Westinghouse Air Brake Co.— | 4,536 | 42,063 |
| f Other assets: | | |
| Colum. Newb. & Laur. 5% certifs— | 127,200 | 1,272 |
| Atlantic Coast Line RR. 4% certifs— | 294 | 291 |

—V. 128, p. 397.

Third Avenue Railway Company.

(Annual Report—Year Ended June 30 1929.)

President S. W. Huff Oct. 15 1929 reports in substance:

From the income statement it will be seen that for the fiscal year ending June 30 1929, the operating revenue from the railway lines of the system was \$15,610,026, an increase of \$50,424, as compared with 1928; while the operating expense was \$11,973,459, an increase of \$50,176. This increase in receipts of \$50,424 consists largely of a \$43,867 increase in passenger receipts which is accounted for by an increase in the Bronx of \$78,535 and an increase in Westchester County of \$63,535, despite a decrease in Manhattan of \$98,204. The decreases in Manhattan are characteristic of all public utility surface transportation in that borough, due mainly to the congestion of the streets and the slowing down of the scheduled speed of cars. It is very difficult, if not impossible, to reduce the operating expense in Manhattan in proportion to reduced receipts since the slowing up of the schedule involves the expenditure of more hours in order to make a given number of miles. Motormen and conductors, whose wages are about 26% of the gross receipts of the system, are paid by the hour rather than by the mile so that motormen and conductor expenses increase with the decrease of speed of cars. A systematic effort is being made by City authorities to secure protection for pedestrians and cars by traffic lights and at the same time, increase traffic speed. Any relief in this particular will be a great help not only in rendering the car service more attractive but in reducing costs of operation.

During the past fiscal year, 19,340,909 car miles were operated by two-man cars, 7,781,237 miles were operated by one-man cars. Heretofore, the operation of one-man cars on the more congested lines has presented the necessity for some means of exit from the rear of the car. All passengers had to leave the car by the front door and they could not be induced to go to the rear of the car, thus causing congestion at the front of the car. We have, however, tested out on one of our car lines in the Bronx and on two of the bus lines, what is termed a "treadle step exit door" at the rear of the car by which passengers in leaving the car can step on the treadle at the door and the door will open automatically and allow exit at that end of the car, affording free circulation of passengers through the car. This has proved so satisfactory that we are now operating this system on some of our more congested lines, such as 59th Street and 125th Street in Manhattan. On these streets it has been found that the service has not been slowed up, or congestion caused by the use of one-man cars and we are extending this type of operation to other lines. The saving effected by this substitution of one-man cars has been very considerable, but it will not be reflected for a time in our earnings since the cost of changing over the cars for this operation about balances the saving for the first year.

There are no available funds with which to make this change other than the earnings of the company but there seems to be no question that such change in the cars should be made even out of earnings when it will pay for itself within a year and thereafter add yearly to the earnings of the companies. This change will have to be made gradually both on account of the inability to take a large number of cars out of service at one time and because of the costs, but its gradual effect upon earnings should be reflected.

The expenditures involved in modernizing and equipping the cars for more economical operation, as outlined above, as well as other expenditures that may be wholly or partially a capital expenditure, that is, an addition to the property, have, as a matter of economic necessity, been taken care of out of earnings since the war. Although we have not added materially to the reserve for depreciation during that period, these expenditures for additional capital are the equivalent of such a fund and are reflected in the increased value of the property. This does not apply alone to the car equipment, but applies to track, power supply, buildings and other features of the operating plant. Constant improvements and additions to buildings are necessary in order to adapt them to changed conditions of operation but in addition to this, during the last five years, more than half a million dollars has been spent in extraordinary additions to land and buildings. The property as a whole is being well maintained and is in condition to furnish efficient and attractive service.

During the past year there has been reconstructed for companies of the system approximately 14½ miles of track. This is a somewhat larger amount than the average during the last five years. It is estimated that the life of the track would be on an average about 20 years but because of the City's repaving program, often necessitating a re-building of track

before it is in a condition to require reconstruction, it has been found that the average life is about 18 years. The present type of construction is much more substantial than that previously used. By the use of better ballast, ties, rails, joints and paving, it is believed that the average life of the present construction would be about 25 years, if undisturbed, and that even with the City's repaving program, the average should be considerably higher than that which has prevailed in the past. The track generally is in good condition and is being maintained on an economical maintenance basis.

The injustice of the paving tax, with which street railways operating in New York State are burdened, is becoming better understood and we have hopes of relief. Several other states have already afforded such relief. The effort to secure a fare commensurate with the service rendered is being continued with the hope of ultimate success.

There has been very little change in the bus situation in Manhattan but in the territory North of the Harlem River, bus operation is finding and filling its proper field. Receipts from trolley operation in the Bronx and in Westchester County, as indicated above, have shown gratifying increases; notwithstanding the conversion of some of these lines into bus lines and notwithstanding that the territory is fairly well covered at the present time by an adequate bus service operated almost exclusively by companies of this system. The receipts from the bus operation is between \$5,000 and \$6,000 a day. These bus receipts are not included in the receipts of the railway system; only the net from bus operation appearing in the income statement. During the past year there were extraordinary expenses due to the installation of new lines and equipment. The buses are being depreciated on the basis of a five year life which takes care of the equipment notes issued for a larger part of the buses. Under these conditions, the bus operation showed a deficit of \$287,775 for the year. It is believed that in a very short time the bus operation of the system will show profitable present operation with great possibilities for the future.

The threat of the destruction of trolley lines of the system by bus competition has disappeared. The bus lines now in operation have been laid out in the main to feed and supplement existing trolley lines. It has been a long tedious process of education both of ourselves and the communities in which we operate in arriving at fair and reasonable conditions of operation. We have had a great many municipal authorities to deal with in Westchester County and it has taken time to reach a fair basis for carrying on a business that of necessity has to look somewhat to the future for its reward.

Franchise agreements with various communities and the agreements for the substitution of buses where desirable have practically all been concluded. For the most part these buses are operating upon trolley franchises by consents to substitute buses for trolleys. These trolley franchises have in most cases about 70 years to run. The consents for the substitution of buses provides for a minimum fare of 10 cents with the right to re-install trolley tracks and trolley operation after 10 years if such re-installation seems desirable. This would seem to give a real value to these bus rights and make it worth while for the companies of the system to make the necessary sacrifices to develop them.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

| | 1929. | 1928. | 1927. | 1926. |
|---|---------------------|---------------------|---------------------|---------------------|
| Operating Revenues— | | | | |
| Transportation..... | \$15,185,803 | \$15,142,297 | \$14,858,299 | \$14,222,085 |
| Advertising..... | 150,000 | 150,000 | 150,000 | 150,000 |
| Rent of equipment..... | 54,909 | 52,300 | 58,482 | 50,153 |
| Rent of tracks & terminals..... | 13,350 | 18,503 | 23,448 | 24,400 |
| Rent of buildings & other properties..... | 199,345 | 188,098 | 230,633 | 208,102 |
| Sale of power..... | 6,619 | 8,403 | 11,686 | 12,259 |
| Total oper. revenue..... | \$15,610,026 | \$15,559,602 | \$15,332,549 | \$14,666,998 |
| Operating Expenses— | | | | |
| Maint. of way & struct'w..... | 2,434,879 | 2,468,773 | 2,085,564 | 2,256,727 |
| Maint. of equipment..... | 1,433,136 | 1,518,073 | 1,416,736 | 1,699,863 |
| Depreciation of accruals..... | — | Cr. 196,126 | 210,306 | Cr. 399,754 |
| Power supply..... | 1,005,860 | 980,973 | 928,375 | 917,604 |
| Operation of cars..... | 5,300,701 | 5,218,544 | 5,029,684 | 4,872,190 |
| Injuries to pers. & prop..... | 1,178,804 | 1,287,684 | 1,183,028 | 1,142,882 |
| General & misc. expense..... | 620,079 | 645,360 | 640,455 | 613,109 |
| Total oper. expense..... | \$11,973,458 | \$11,923,283 | \$11,494,147 | \$11,102,520 |
| Net operating revenue..... | \$3,636,567 | \$3,636,320 | \$3,838,403 | \$3,564,479 |
| Taxes..... | 1,085,596 | 1,123,101 | 988,461 | 1,036,624 |
| Operating income..... | \$2,551,271 | \$2,513,218 | \$2,849,942 | \$2,527,854 |
| Interest revenue..... | 231,905 | 222,578 | 222,714 | 197,435 |
| Gross income..... | \$2,783,176 | \$2,735,795 | \$3,072,656 | \$2,725,289 |
| Deductions— | | | | |
| Interest: (1) 1st M. bds..... | \$513,080 | \$513,080 | \$513,080 | \$513,080 |
| (2) 1st ref. mtge. bds..... | 879,620 | 879,620 | 879,620 | 879,620 |
| (3) 2d adjust. mtg. bds..... | 1,126,800 | 1,126,800 | 1,126,800 | 1,126,800 |
| Track & term. privileges..... | 16,622 | 17,852 | 19,042 | 18,942 |
| Misc. rent deductions..... | 8,661 | 8,072 | 8,747 | 8,500 |
| Amort. debt disc. & exp..... | 19,016 | 23,354 | 24,299 | 22,451 |
| Sinking fund accruals..... | 33,480 | 33,480 | 33,480 | 33,480 |
| Bus operation..... | 287,775 | 38,553 | 34,154 | 16,784 |
| Miscellaneous..... | 185,161 | 138,745 | 156,619 | 67,738 |
| Total deductions..... | \$3,070,246 | \$2,779,557 | \$2,795,840 | \$2,687,395 |
| Net income..... | \$282,930 | \$956,241 | \$1,276,816 | \$1,037,893 |
| * Includes reserve of \$263,535. | | | | |

CONSOLIDATED BALANCE SHEET JUNE 30.

| | 1929. | 1928. | | 1929. | 1928. |
|---|--------------------|--------------------|--|--------------------|--------------------|
| Assets— | | | Liabilities— | | |
| Railroads & equip..... | \$3,728,904 | \$2,904,807 | Third Av. Ry. stk..... | 16,590,000 | 16,590,000 |
| Sinking funds..... | 346,152 | 329,762 | Control. cos.' stk..... | 275,300 | 282,300 |
| Dep. for matured coupon interest..... | 682,985 | 648,705 | Fund. dt. (bds.)..... | — | — |
| Misc. special depts..... | 194,253 | 176,288 | 3d Av. Ry. Co. x49,526,500..... | 49,526,500 | 49,526,500 |
| Deprec. & contng..... | 2,290,987 | 2,325,687 | Controlled cos..... | 6,577,361 | 6,670,361 |
| Dep. with State Indus. Comm'r..... | 409,859 | 409,000 | Accts. & wages pay..... | 636,603 | 563,385 |
| Cash..... | 1,574,406 | 1,401,187 | Int. matured and unpaid..... | 682,986 | 648,706 |
| Accts. receivable..... | 639,280 | 661,763 | Interest accrued..... | 178,231 | 154,113 |
| Materials & supp..... | 958,195 | 875,850 | Tax liability..... | 966,361 | 853,539 |
| U. S. Lib. Ln. bds..... | 42,700 | 42,700 | Int. on adjustment mtge. bonds..... | 7,594,240 | 7,030,840 |
| Unexp. ins. prem..... | 13,028 | 40,351 | Res. for deprec. other reserves..... | 9,360,475 | 8,397,993 |
| Unamort. debt dis..... | 1,016,374 | 1,035,421 | Excess of book val. over cost of contr. cos. sec. owned..... | 2,047,555 | 2,200,883 |
| Miscellaneous..... | 125,741 | 119,715 | | | |
| Deficit..... | 2,412,744 | 1,947,381 | | | |
| Total..... | \$4,435,613 | \$2,918,621 | Total..... | \$4,435,613 | \$2,918,621 |
| * Includes 1st mtge. 5% bonds, \$5,000,000; 1st ref. mtge. 4% bonds, \$21,990,500; adj. mtge. 5% bonds, \$22,536,000.—V. 129, p. 796. | | | | | |

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 8 had 111,458 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 7,065 cars compared with Sept. 30, at which time there were 118,523 cars. Surplus coal cars on Oct. 8 totaled 14,121, an increase of 2,004 cars within approximately a week while surplus box cars totaled 67,194, a decrease of 5,418 for the same period. Reports also showed 17,967 surplus stock cars, a reduction of 930 under the number reported on Sept. 30 while surplus refrigerator cars totaled 5,021, a decrease of 2,509 for the same period.

Freight Cars in Need of Repair.—Class I railroads on Oct. 1 had 132,611 freight cars in need of repair, or 6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 3,760 cars below the number reported on Sept. 15, at which time there were 136,371, or 6.1%. Freight cars in need of heavy repairs on Oct. 1 totaled 95,882, or 4.3%, a decrease of 2,667 compared with Sept. 15, while freight cars in need of light repairs totaled 36,729, or 1.7%, a decrease of 1,093 compared with Sept. 15.

Locomotives in Need of Repair.—Class I railroads of this country on Oct. 1 had 7,668 locomotives in need of repair, or 13.5% of the number on line.

according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 86 compared with the number in need of repair on Sept. 15, at which time there were 7,754, or 13.6%. Locomotives in need of classified repairs on Oct. 1 totaled 4,075, or 7.2%, a decrease of 148 compared with Sept. 15, while 3,593, or 6.3%, were in need of running repairs, an increase of 62 above the number in need of repairs on Sept. 15. Class I railroads on Oct. 1 had 4,500 serviceable locomotives in storage compared with 4,824 on Sept. 15.

Matters Covered in "Chronicle" of Oct. 19.—(a) I. S. C. Commission to apply O'Fallon rule—will consider reproduction new factor in N. Y. Connecting Ry. valuation—principles recognized, p. 2485. (b) R. H. Ashton of Ashton of American Ry. Association says roads are not opposed to inland waterway transportation—objects to entrance of Federal Government into competition with roads, p. 2486.

Alabama & Vicksburg Ry.—Final Valuation.

The I. S. C. Commission has placed a final valuation of \$7,827,500 on the owned and used properties of the company, as of June 30 1918.—V. 122, p. 2942.

Alleghany Corp.—Earnings.

| Period— | Quarter Ended Sept. 30 '29. | Feb. 15 '29 to Sept. 30 '29. |
|---|-----------------------------|------------------------------|
| Dividends and interest..... | \$2,036,254 | \$4,171,179 |
| Interest paid..... | 739,288 | 1,722,776 |
| General expenses..... | 37,255 | 54,997 |
| Balance..... | \$1,259,711 | \$2,393,406 |
| Profit from sales stocks..... | 196,874 | 595,084 |
| Net profit..... | \$1,456,585 | \$2,988,490 |
| Preferred dividends..... | 707,505 | 1,341,745 |
| Surplus..... | \$749,080 | \$1,646,745 |
| Earnings per sh. on 4,082,897 shs. com. stk. (no par) | \$0.18 | \$0.40 |
| —V. 129, p. 1279. | | |

Atchison, Topeka & Santa Fe Ry.—Control of Orient.

The I. S. C. Commission, Oct. 8, approved the acquisition by the company of direct control of the Kansas City, Mexico & Orient Ry. Co. of Texas, by purchase of the stock.

Authority was also granted to the Kansas City, Mexico & Orient Ry. Co. to issue a 1st mtge. 6% gold bond, series A, in the amount of \$2,500,000 and 55,000 shares of its common stock (par \$100); the bond and stock to be delivered to the Atchison, Topeka & Santa Fe Ry., the bond in reimbursement for advances in like principal amount, and the stock, together with securities of the Kansas City, Mexico & Orient Ry. of Texas, in exchange for 35,000 shares of no par value stock of the Kansas City, Mexico & Orient Ry.

Authority was also granted to the Kansas City, Mexico & Orient Ry. of Texas to issue a general mortgage 6% gold bond, series A, in the amount of \$4,000,000, and 30,000 shares of common stock (par \$100); the bond and stock to be delivered to the Atchison, Topeka & Santa Fe Ry. in exchange for \$9,116,633 1st mtge. 4% bonds of the Kansas City, Mexico & Orient Ry. Co. of Texas.

The report of the Commission says in part:

Our certificate and order of Aug. 23 1928, authorized, among other things, the Orient [Kansas City, Mexico & Orient Ry.] to issue 35,000 shares of capital stock without par value, and our order of Aug. 25 1928, authorized the Santa Fe to acquire control of the Orient by the purchase of this stock. At the time of the acquisition of control of the Orient by the Santa Fe, the Orient owned all the bonds and 9,840 of the 10,000 outstanding shares of stock of the Orient of Texas [Kansas City, Mexico & Orient Ry. Co.] of Texas, so that the Santa Fe on acquiring direct control of the Orient acquired at the same time indirect control of the Orient of Texas. Since the date of the order authorizing the acquisition all but 9 of the outstanding shares of the Orient of Texas have been acquired or contracted for by the Orient and the testimony is that arrangements have been made for the purchase of the remaining nine shares. The Santa Fe paid \$414.50 a share for the stock of the Orient, or a total of \$14,507,500.

The Santa Fe proposes to acquire direct control of the Orient of Texas and change its holdings of stock in the Orient from no par to par value stock. To accomplish this, it will deliver to the Orient the 35,000 shares of no par stock of that company acquired pursuant to our order of Aug. 25 1928, in consideration of which the Orient will deliver to the Santa Fe approximately 9,991 shares of common stock and \$9,116,633, principal amount of 1st mtge. 4% bonds of the Orient of Texas, together with 55,000 shares of its own proposed common stock of a par value of \$100 a share. The Orient will also issue a 1st mtge. 6% bond in the principal amount of \$2,500,000, and deliver it to the Santa Fe in reimbursement of advances of equal amount made by that company in paying to the Secretary of the Treasury indebtedness of the Orient evidenced by a note for \$2,500,000 in respect of which the latter was authorized by our order of Aug. 23 1928 to assume obligation and liability. Upon acquiring from the Orient the stock and bonds of the Orient of Texas, the Santa Fe will deliver to the Orient of Texas for cancellation the \$9,116,633, principal amount, of 1st mtge. 4% bonds of that company upon receiving in exchange therefor a \$4,000,000 general mortgage 6% bond and 30,000 shares of common capital stock.—V. 129, p. 2531.

Atlanta, Birmingham & Coast RR.—Final Value.

The I. S. C. Commission recently placed a final valuation of \$25,230,122, as of June 30 1914, on the owned and used property of the Atlanta, Birmingham & Atlantic Ry., which was acquired by the above company as per reorganization plan dated Feb. 23 1926 (V. 122, p. 1164).—V. 128, p. 3181.

Baltimore & Ohio RR.—Equip. Trusts Offered.—Bankers Co. of New York, Continental Illinois Co., Inc. and Evans Stillman & Co. are offering \$13,500,000 4½% equip. trust certificates, series F at prices to yield from 5.125% to 6% according to maturity. Issued under the Philadelphia plan.

Dated Nov. 1 1929, serial maturities of \$900,000 per annum from Nov. 1 1930 to Nov. 1 1944 incl. Dividends warrants payable (M. & N.). Prin. and divs. payable in N. Y. City at Chemical Bank & Trust Co., trustee. Denom. \$1,000's.

Issuance, sale and guarantee of these certificates approved by the I. S. C. Commission.

Legal investments for savings banks and trust funds in New York, New Jersey and Connecticut.

Security.—Certificates are issued under an equipment trust agreement covering new equipment, listed below, estimated by the company to cost at least \$18,000,000, and thus represent not exceeding 75% of such cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the railroad company.

Equipment consists of 3,500 50-ton steel box cars, 2,000 70-ton steel hopper cars, 2,000 70-ton steel gondola cars, and 50 steel passenger coaches.

Payment of principal and dividends unconditionally guaranteed by endorsement by the company.—V. 129, p. 2223.

Buffalo & Susquehanna RR. Corp.—Listing.

The New York Stock Exchange has authorized the listing of certificates of deposit of the Continental Bank of N. Y. for 40,000 shares (par \$100) 4% cumulative preferred stock and for 30,000 shares (par \$100) common stock, on official notice of issuance in exchange for outstanding shares of preferred and common stock.

The certificates of deposit are to be issued pursuant to the terms of the offer of Buffalo & Ohio RR. to purchase shares of the preferred and common stock at \$90 per share for the preferred stock and \$90 per share for the common stock. Shares may be deposited until 12 o'clock noon on Dec. 14 1929, but not thereafter.

| | |
|--|------------------|
| Consolidated Income Statement Eight Months to Aug. 31 1929. | |
| Net operating income..... | \$119,902 |
| Non-operating income..... | 73,577 |
| Gross income..... | \$193,479 |
| Deductions from income..... | 117,835 |
| Net income..... | \$75,644 |
| Income applied to sinking fund..... | 60,369 |
| Balance..... | \$15,274 |

Comparative Consolidated General Balance Sheet.

| Assets— | | Aug. 31'29. | Dec. 31'28. | Liabilities— | | Aug. 31'29. | Dec. 31'28. |
|--------------------------------------|------------|-------------|-------------|----------------------|------------|-------------|-------------|
| Property accounts | 13,161,898 | 13,314,747 | | Common stock | 3,001,050 | 3,001,050 | |
| Sinking fund | 2,306,641 | 2,195,402 | | Preferred stock | 4,000,000 | 4,000,000 | |
| Deposits in lieu of mtgd. prop. sold | 1,723 | 1,249 | | Long term debt | 6,590,500 | 6,590,500 | |
| Other investments | 2,985,757 | 3,045,857 | | Current liabilities | 373,105 | 405,622 | |
| Current assets | 1,606,405 | 1,522,925 | | Deferred liabilities | 720 | | |
| Deferred assets | 5,513 | 5,753 | | Unadjust. credits | 223,415 | 208,320 | |
| Unadjust. debits | 151,879 | 124,389 | | Suspense account | 1,142,901 | 1,102,852 | |
| Suspense account | 718 | 787 | | Corporate surplus | 4,888,643 | 4,902,764 | |
| Total | 20,220,336 | 20,211,109 | | Total | 20,220,336 | 20,211,109 | |

—V. 129, p. 956.

Central Pacific Ry.—Listing, &c.—

The San Francisco Stock Exchange has authorized the listing of 1st ref. mtge. 4% gold bonds, due Aug. 1 1949, and 35-year 5% guaranteed gold bonds, due Aug. 1 1960.

| Capitalization (as of May 31 1929)— | | Authorized. | Outstanding. |
|--|---|---------------|--------------|
| 1st ref. mtge. 4% gold bonds, due Aug. 1 1949 | — | \$100,000,000 | \$98,493,500 |
| 35-yr. 5% guaranteed gold bonds, due Aug. 1 1960 | — | 40,000,000 | 40,000,000 |
| 3½% mtge. bonds, due Aug. 1 1929 | — | 25,000,000 | 3,141,050 |
| Through Short Line 4% bonds, due Oct. 1 1954 | — | 10,000,000 | 9,640,000 |
| 4% European loan of 1911, due March 1 1946 | — | 48,262,516 | 48,262,516 |
| Central Calif. Ry. 1st mtge. 6% bonds, due Nov. 1 1941 | — | 5,000,000 | 3,000,000 |
| Chico & Northern R.R. 1st mtge. 4% bonds, due July 1 1940 | — | 2,000,000 | 1,000,000 |
| Nevada & Calif. Ry. 1st mtge. 6% bonds, due Nov. 1 1941 | — | 15,000,000 | 8,500,000 |
| Sacramento Southern R.R. 1st mtge. 6% bonds, due Nov. 1 1941 | — | 3,000,000 | 2,500,000 |
| C. P. R. R. 50-year 5% bonds, due Apr. 1 1939 | — | 78,000 | 78,000 |
| C. P. R. R. 50-year 6% bonds, due Oct. 1 1936 | — | 25,000 | 25,000 |
| Preferred stock, par \$100 | — | 20,000,000 | 20,000,000 |
| Common stock, par \$100 | — | 67,275,500 | 67,275,500 |

The Southern Pacific Co. is the owner of all the outstanding capital stock of the Central Pacific Ry. and is the lessee under lease dated March 3 1923, of all its railway properties.

| Income Account. | | Calendar Years | | | |
|--|--------------|----------------|--------------|--------------|-------|
| Year Ended | May 31 '29. | 1928. | 1927. | 1926. | 1925. |
| Non-operating income: | | | | | |
| From leased road | \$15,834,381 | \$15,931,764 | \$15,853,786 | \$15,338,743 | |
| From funded securities | 167,552 | 163,640 | 157,951 | 150,102 | |
| From unfunded secur. & accounts | 55,548 | 25,050 | 7,759 | 515,154 | |
| From sinking & other reserve funds | 206,774 | 206,724 | 214,304 | 223,984 | |
| Miscellaneous income | 4,449 | 3,032 | 3,756 | 14,211 | |
| Gross income | \$16,268,704 | \$16,330,210 | \$16,237,556 | \$16,242,194 | |
| Deductions from gross income: | | | | | |
| Int. on funded debt | 9,258,599 | 9,265,558 | 9,471,498 | 9,602,192 | |
| Amortiz. of disc. on funded debt | 59,065 | 59,065 | 59,065 | 59,065 | |
| Maint. of inv. organiz. | 15,808 | 16,355 | 13,523 | 17,396 | |
| Miscel. inc. charges | 53,349 | 54,023 | 53,839 | 45,810 | |
| Net income | 6,881,882 | 6,935,208 | 6,639,631 | 6,517,731 | |
| Inc. applied to sinking & other res. funds | 56,434 | 56,384 | 56,264 | 57,144 | |
| Inc. bal. tr. to cred. of profit & loss | \$6,825,448 | \$6,878,824 | \$6,583,366 | \$6,460,587 | |

—V. 127, p. 3701.

Central Vermont Ry.—Expenditures for 1930.—

The anticipated expenditures by this company on capital projects affecting transportation during 1930 are \$1,125,000, of which \$1,090,000 are for the roadway, and \$35,000 are for equipment.—V. 129, p. 1731.

Chicago & North Western Railway.—Securities.—

The I.-S. C. Commission Oct. 16 authorized the company to issue (1) \$72,335,000 of 20-year 4½% convertible gold bonds, series A, to be sold at par and int., \$69,270,000 of the proceeds to be used to retire outstanding obligations of company and its subsidiary, the Chicago St. Paul Minneapolis & Omaha Railway, and the remaining proceeds to be used to reimburse the company's treasury for expenditures made and to be made therefrom for capital purposes; and (2) to issue from time to time in conversion of the bonds not exceeding \$68,890,500 of common stock (par \$100).—V. 129, p. 2223, 1731.

Colorado & Southern Ry.—Acquisition of Control.—

The I.-S. C. Commission Oct. 14 approved the acquisition by the company of control (1) of various lines of railroad of the Colorado R.R. in Platte and Laramie Counties, Wyo., and Boulder, Douglas, Jefferson, Huerfano, Larimer, and Weld Counties, Colo., by reinstatement and renewal of a prior lease, with amendments thereto, and (2) of a line of railroad of the Colorado R.R. in Pueblo and Huerfano Counties, Colo., by renewal and extension of an existing lease.—V. 129, p. 275.

Duluth Missabe & Northern Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation for rate-making purposes of \$42,725,000 on the owned and used properties and \$3,305,271 on the used but not owned properties of this company as of June 30 1919. The report found cost of reproduction new on totally owned property to be \$46,809,108 and on total used property \$49,468,833, and cost of reproduction less depreciation on total owned at \$37,863,058 and \$40,230,653 for total used. The final valuation includes \$725,000 for working capital as against an allowance of \$1,152,300 for this purpose in the tentative report. Investment in road and equipment, including land on valuation date, is carried on the company's books as \$42,210,491, but would be increased to \$42,211,700 if readjusted in accordance with the Commission's accounting examination.—V. 129, p. 276.

Duluth Union Depot & Transfer Co.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,161,565 on the owned and used properties of the company as of June 30 1917. This property is operated by the Northern Pacific Ry.—V. 122, p. 3601.

Erie RR.—Opens New Station.—

The road's new freight station at Bloomfield, N. J., was opened on Oct. 22, it is announced.—V. 129, p. 791, 627.

Federal Valley RR.—Notes.—

The I.-S. C. Commission Oct. 16 authorized the company to issue \$32,561 of promissory notes, to retire maturing notes of the same amount.—V. 128, p. 2267.

Georgia & Florida RR.—Receivership.—

The company has been forced into receivership as a result of loss in revenues and damage to property through the recent flood. An order for the step was signed by Judge Barrett of the Federal Southern District Court. William V. Griffin and H. W. Purvis, President of the road, are operating receivers. An ancillary bill was filed in the United States District Court for the western division of South Carolina, where the same receivers were appointed.—V. 129, p. 1279.

Great Northern Ry.—Sells Control of Bus Line, but Holds Minority Interest in Same.—

Control of the Northland Transportation Co. was sold by the company in August 1929 to the Motor Transit Corp. and Automotive Investments, Inc., organizations affiliated with the Coast-to-Coast bus system of the Greyhound Lines. The company will keep a large minority interest in the bus company and will be represented on its board of directors. In conformity with the National policy of the Greyhound system the Northland Greyhound Line (V. 129, p. 1137) will co-operate with the railway by giving bus service which will supplement train service.

President Ralph Budd said: "We feel that the future of the Northland, as well as that of the public it serves, is improved and protected in this way more advantageously than it would be if the company were continued as a separate, wholly owned railway subsidiary which would be a relatively small bus operator compared with the large system of which it will now become a

part. As a large minority stockholder, and on account of the Northland serving Great Northern territory, the Great Northern Ry. will continue its interest in the progress and development of this bus transportation system under the new management.—V. 129, p. 2532.

Gulf, Mobile & Northern RR.—To Increase Capital.—

The stockholders will vote Dec. 17 on increasing the authorized common stock from 129,900 shares to 149,900 shares, par \$100.—V. 129, p. 2382.

Guantanamo & Western RR.—Voting Trust Agreement.—

The Irving Trust Co. has been appointed depository to receive 1st pref. 2nd Pref. and common stock of the above company and, as agent, to issue and transfer voting trust certificates therefor in accordance with voting trust agreement, dated Sept. 26 1929.—V. 126, p. 248.

Hudson & Manhattan RR.—Dividend Rate Increased.—

The directors on Oct. 24 declared a semi-annual dividend of \$1.75 per share on the outstanding \$39,995,385 common stock, par \$100 payable Dec. 2 to holders of record Nov. 16. The company, from June 1 1925 to June 1 1929, incl., paid semi-annual dividends of \$1.25 per share on the common stock.—V. 128, p. 1894.

Kansas City Mexico & Orient Ry.—Securities.—

See Atchison, Topeka & Santa Fe Ry.—V. 129, p. 627.

Kansas City Mexico & Orient Ry. of Tex.—Securities.—

See Atchison, Topeka & Santa Fe Ry. above.—V. 128, p. 3823.

Manitou & Pike's Peak Ry.—Bonds Paid.—

All of the \$500,000 outstanding 1st mtge. 5% gold bonds, due Oct. 1 1928 were purchased by the company and cremated by the City Bank Farmers' Trust Co., trustee, in Sept. 1929.—V. 124, p. 2903.

Manufacturers Junction Ry. of Ill.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$803,500 on the owned and used properties of the company, as of June 30 1919.—V. 125, p. 382.

Minneapolis & St. Louis RR.—Receivers' Certificates.—

The I.-S. C. Commission Oct. 16 authorized the issuance of \$675,000 receiver's certificates to extend or renew certificates of like principal amount which will mature on various dates beginning Oct. 30 1929, and ending Feb. 5 1930.—V. 128, p. 4317.

Minnesota & International Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$3,723,400 on the owned and used, \$1,080 on the owned but not used, and \$475,000 on the used but not owned property of the company, as of June 30 1917.—V. 122, p. 2944.

Missouri Pacific RR.—Plans to Retire All Accrued Dividends on Preferred Stock—To Offer \$38,659,900 Additional Common Stock to All Stockholders at \$100 Per Share.—Chairman William H. Williams, Oct. 22, says:

The company has outstanding \$71,800,100 of pref. stock, entitled to cumulative preferential dividends at the rate of 5% per annum from June 30 1918, and \$82,839,500 of common stock. On Sept. 30 1928, accrued unpaid dividends on the pref. stock amounted to \$51.25 per share. Since that date current dividends have been regularly paid, and in addition \$1.50 per share has been paid on account of back dividends, so that the accrued unpaid dividends now amount to \$49.75 per share, or approximately \$35,720,000 in the aggregate.

The officers of the company, with the co-operation of the company's bankers, Kuhn, Loeb & Co., have devised, and the directors have approved, a plan to provide for these accrued dividends, which, if consummated, will give a return to the preferred stockholders for the period during which no dividends were paid, clear the way for the payment of dividends on the common stock when earnings permit, and place the company in a position where it may expect within a reasonable time to be able to provide for capital requirements by the issue of stock.

The plan contemplates, subject to the approval of the I.-S. C. Commission, the issue of \$38,659,900 of additional common stock, the offering of said stock in the first instance for subscription, as required by law, pro rata to the holders of the pref. stock and common stock, at \$100 per share, which is the lowest price at which this stock may be issued, and the use of the proceeds of any stock subscribed for in payment of accrued dividends. Said offer is to be made to satisfy the legal requirements in regard to the issue of new stock, and, to the extent that such offer is not availed of, the plan contemplates that the holders of pref. stock will be offered common stock at par in respect of their rights to accrued dividends, to the extent that the proceeds of such offering are insufficient to pay such dividends in cash. If the issue of the additional stock is authorized and the holders of pref. stock accept this offer, they will receive \$49.75 per share in respect of accrued dividends on their stock, payable in common stock at par, except that, to the extent that such common stock to be offered to stockholders as above stated is purchased by them, such amount may be payable in cash. [The market value of the common stock at the close of business on Oct. 25 1929, was \$86 per share and such stock sold as high as \$101 per share on July 15 1929.—Ed.]

This plan can be carried out only by the assent of holders of substantially all of the pref. stock to receive common stock for their accrued dividends, and it is contemplated that in due course holders of pref. stock will be asked to deposit their stock under a deposit agreement providing that if and when the plan is consummated they will receive in respect of the accrued dividends cash and/or common stock at par. Application is about to be made to the commission for the necessary authority to carry out this plan.

The directors believe that this plan is in the interest of the company and of the holders of both classes of stock. If the plan is not carried out, the accrued dividends, which do not carry interest, will have to be paid gradually in cash, and it will undoubtedly be many years before they can be paid in full. If the plan is carried out, however, holders of pref. stock will receive immediately common stock having at present market prices a value only a little less than the total amount of accumulated dividends. The preferred stockholders, having received their accrued dividends, will also benefit from any improvement in the value of the common stock, since the pref. stock is convertible share for share into common stock. Holders of common stock will benefit by being placed in a position to receive dividends on their stock whenever the earnings and cash requirements of the company permit the payment of such dividends. Both classes of stock should benefit from the improvement in the financial structure of the company.

The company has applied to the I.-S. C. Commission for authority to issue, from time to time, not exceeding \$71,800,100 common stock in conversion of an equal amount of its outstanding preferred stock. The company also asks permission to issue \$38,659,900 common stock to pay accumulated unpaid dividends on the preferred stock, amounting to \$35,720,549 or \$49.75 per share.—V. 129, p. 2532.

New York Central RR.—Equipment Trust.—

The I.-S. C. Commission, Oct. 14, authorized the company to assume obligation and liability in respect of \$10,200,000 4½% equipment-trust gold certificates to be issued by the Guaranty Trust Co. of New York under an equipment-trust agreement dated April 15 1929, and to be sold at not less than 94.919 and div. in connection with the procurement of certain equipment. See V. 129, p. 2382.

New York, Chicago & St. Louis.—Acquisition.—

The I.-S. C. Commission, Oct. 9, issued a certificate authorizing the company to acquire and operate, under lease, the railroad yard of the Northern Ohio Food Terminal, Inc., in Cleveland, O.

The proposed lease is to be for a term of 99 years, commencing as of July 1 1929, and renewable for like terms forever. The lessee agrees (a) to pay the lessor on the last days of Dec. and June of each year, beginning with Dec. 1929, as rental for the demised premises, the sum of \$58,655 plus an additional amount equal to 6 months' interest at the rate of 6% per annum on the cost of all improvements, additions and betterments made by the lessor upon the demised premises with the written consent or approval of the lessee; (b) to pay all taxes and assessments levied upon the demised premises; (c) to deliver and receive freight upon the leased premises and perform all such other services as the lessor might otherwise be required to perform if the premises were operated by it, without discrimination against cars arriv-

ing by any railroad other than the lessee's railroad and consigned in care of the lessor or tenants thereof, &c. The semi-annual rentals of \$58,655.20 are equivalent to interest at the rate of 6% per annum on the aggregate amount of \$1,955,173, which the terminal company is to pay for the year. The lessee is to have the right to demand, from time to time, increased or improved facilities, including additional tracks and structures deemed necessary to facilitate efficient utilization of the leased premises, and the lessor may construct such additional improvements. The cost of such improvements provided by the lessor is to be used to determine the interest rental payable by the lessee.

Commissioner Eastman, dissenting, said: The lease of this railroad yard by applicant is, so far as I can see, quite unnecessary. The yard was constructed by applicant's dummy corporation, the development company (Nickel Plate Development Co.), with funds furnished by applicant. Why applicant should not have constructed the yard directly is not disclosed. After it was constructed, the development company proceeded to sell it to the terminal company under an agreement that the applicant would lease it at a 6% rental for 99 years. It is this lease that we are asked to approve. I would approve purchase by the applicant at cost, thus giving applicant the direct ownership of the yard which it should have had from the beginning. It is quite clear that applicant, which furnished all of the funds, is in control of the situation and can purchase if it so desires. No good reason has been shown why it should incur a fixed charge of 6% annually on account of the yard for a period of 99 years.—V. 129, p. 2224.

New Orleans Great Northern RR.—Minority Stockholders Committee to Protest Gulf Mobile & Northern Offer Before I.-S. C. Commission.

Franklin P. Ferguson, counsel for the minority stockholders' committee of the company, in a statement announces that the committee is filing with the I.-S. C. Commission an application to intervene before the Commission to protest against the offer made by the Gulf Mobile & Northern RR. to purchase the stock of the New Orleans Great Northern RR. on the basis of one share of Gulf Mobile & Northern for 2½ shares of New Orleans Great Northern. A meeting of stockholders who have not assented to this offer will be held Oct. 28 to complete the personnel of the committee and arrange for the deposit of stock, according to Mr. Ferguson.

Mr. Ferguson's statement continues: "Assurance of enough support to block the proposed deal has been received, as the offer is contingent upon 70% of the stock being deposited by Nov. 1 1929. The fact that A. C. Goodyear, President of the New Orleans Great Northern, is a director and stockholder in the Gulf Mobile & Northern is in itself detrimental to the best interests of the New Orleans Great Northern."

"In 1926 the Gulf Mobile & Northern, seeking to enter New Orleans, extended its line to Jackson, Miss., the northern terminus of the New Orleans & Great Northern and entered in a reciprocal arrangement whereby the New Orleans Great Northern was to have the New Orleans traffic of the Gulf Mobile & Northern and the Gulf Mobile & Northern was to carry the freight of the New Orleans Great Northern to points north of Jackson, Miss. Before this arrangement was made the only connection the New Orleans Great Northern had at this terminus was the Illinois Central, a competitor, which naturally gave it no New Orleans business. Notwithstanding the greatly increased traffic possibilities arising under this reciprocal arrangement with the Gulf Mobile & Northern, the net income of the New Orleans Great Northern available for dividends has steadily decreased and this is due to the deliberate policy of an interlocking board of directors in refraining from developing these possibilities, all with the view of making the stockholders of New Orleans Great Northern believe their stock is worth less than what it actually is."

"Vigorous measures will be taken to point out the effect of these improper methods both to the stockholders and before the I.-S. C. Commission. Before the arrangement with the Gulf Mobile & Northern was completed the stock of the New Orleans Great Northern sold above \$43 per share. Now by deliberately preventing the road from realizing on the possibilities of increased traffic, the directors are trying to make the stockholders believe their stock is worth only \$16 per share."

"There is also 16½% in back dividends on the Gulf Mobile & Northern preferred stock and if these accumulations are reduced at the rate of \$2 per year it will be over eight years before common stockholders can expect anything in the way of dividends. In this connection it is to be noted that Gulf Mobile & Northern earned only \$2.47 on its common stock in 1928."

"Under proper management the common stockholders of the New Orleans Great Northern may look forward to dividends on their stock at an earlier date than can stockholders in Gulf Mobile & Northern, and the proposed offer therefore reeks with collusion and high-handed methods by the management."—V. 129, p. 2532.

Norfolk & Western Ry.—Extra Dividend of 4%—New Director.—The directors on Oct. 22 declared an extra dividend of 4% in addition to the regular quarterly dividend of 2% on the common stock, both payable Dec. 19 to holders of record Nov. 30. In each of the preceding 11 quarters a regular distribution of 2% was made, as compared with regular quarterly dividends of 1¾% each paid from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends: 1% each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925, 3% in Dec. 1926 and 2% each in Dec. 1927 and 1928.

James K. Norfleet, of Winston-Salem, N. C., has been elected a director to succeed the late N. D. Maher.

Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$236,240,000 on the owned and used properties of the company, as of June 30 1916.—V. 129, p. 126.

Northern Pacific Ry.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$416,290,000 on the owned and used property, \$2,261,760 on the leased properties and \$3,945,470 on the owned but not used properties, as of June 30 1917.—V. 128, p. 4318.

Panama RR.—5% Dividend for 1929.

A dividend of 5% has been declared on the capital stock, out of net allowance for the fiscal year ended June 30 1929. A company check for \$350,000 covering this dividend has been endorsed by the Secretary of War, payable to the order of the Treasurer of the United States and has been transmitted to the Treasury Department. See also V. 128, p. 2800.

Pennsylvania RR.—Electrification Program.

Negotiations which have just been concluded by the Pennsylvania RR. and the City of Baltimore now open the way for complete electrification of this company from New York to Washington, including the Baltimore tunnels.

The new agreement will have far-reaching effects upon the operation of both passenger and freight trains on the company's eastern lines. It will enable the New York-Wilmington electrification to be extended to include Washington and the Washington terminal area for both passengers and freight. Completion of the project upon this larger scale will give the Pennsylvania RR. System a total of 799 miles of line and 2,759 miles of track electrically operated.

The new agreement which has been in negotiation for several years covers extensive station platform and track improvements in and through Baltimore and the construction of two new double-track tunnels in the City limits. Ordinances covering the agreement reached by the city and the railroad officials have been accepted by the board of directors of the Pennsylvania RR. and its affiliated companies concerned in the project. Actual work on it will be undertaken immediately.

Second in importance to the extension of the electrification as a whole will be the electrification of the Baltimore tunnel operation and the consequent improvement in passenger comfort. The capacity of both passenger and freight lines will be greatly increased.

One of the new double-track tunnels to be constructed in the City of Baltimore will parallel the existing Union RR. tunnel east of Pennsylvania Station. The other will approximately parallel the existing Philadelphia, Baltimore and Washington tunnel southwest of the station. The new tunnels

will permit the Pennsylvania RR. to operate a 4-track main line all the way through the city from the eastern to the southwestern boundary, a distance of 6 miles, with ample clearance for the largest and heaviest cars and locomotives, as well as unusual sized shipments such as turbines, generators and other large machinery shipped in special cars. All grade crossings will be eliminated.

Two large freight warehouses, contrarily located, will be constructed adjacent to Calvert Station, which will be rebuilt.

Between 5 and 6 years are allowed in the agreement for completion of the tunnel work, new station, freight warehouses, grade crossings and electrification. It is anticipated that before the expiration of that period the electrification from New York to Wilmington will have been completed.

Both of the new tunnels will be located entirely on private property, with the exception of the points at which they intersect street lines.—V. 129, p. 2532.

Peoria & Pekin Union Ry.—Redeems Bonds.

The company announces that on Oct. 31 it will retire \$45,000 of debenture bonds, dated Nov. 1 1911, which will leave \$30,000 outstanding of this issue as of Nov. 1 1929.—V. 128, p. 3823.

Pere Marquette Ry.—Personnel.

The following officers, directors, and executive committee were recently announced:

Officers.—O. P. Van Sweringen, Chairman; J. J. Bernet, President; W. J. Harahan, Senior Vice-President; H. Fitzpatrick, Vice-President and General Counsel; L. C. Probert, R. J. Bowman, Vice-Presidents; A. Trevett, Secretary and Treasurer; H. F. Lohmeyer, Asst. Secretary; W. E. Martin, Asst. Sec. and Asst. Treasurer; C. S. Sikes, Comptroller.

Directors.—O. P. Van Sweringen, J. J. Bernet, W. J. Harahan, H. Fitzpatrick, Geo. T. Bishop, W. W. Colpitts, S. T. Crapo, J. E. Davidson, Michael Gallagher, F. H. Ginn, Otto Miller, J. W. Stedman, E. V. R. Thayer and Alva Bradley.

Executive Committee.—O. P. Van Sweringen, J. J. Bernet, Geo. T. Bishop, Alva Bradley, F. H. Ginn and Otto Miller.—V. 129, p. 2067.

Potosi & Rio Verde Ry.—Sale of Bonds.

The American Smelting & Refining Co. in July last offered to purchase the outstanding 1st mtge. bonds, 6% scrip and non-interest bearing warrants, provided delivery is effected of not less than 98% thereof at the price of \$750 for each \$1,000 bond if accompanied by all scrip and warrants appurtenant to such bond and by all coupons on both the bond and scrip that have not been paid. The necessary amount of bonds having been deposited, the plan has been made effective, it is announced.

Spencer Trask & Co., New York, in their recent letter to the bondholders, stated in part:

"The scrip and warrants were issued for interest which the Potosi company had been unable to earn; the principal of the bonds was due and payable last October, and the alternative to a cash sale is a reorganization of the property involving either a foreclosure of the mortgage or an extension of the maturity of the mortgage and an exchange of scrip and coupons for some form of preferred stock, or other form of reorganization. After careful examination of the situation, our judgment is clear that a cash price of \$750 is a much better outcome for the bondholders than to face the uncertainties of the futures."

"All of the stock of the Potosi company is owned by the Towne Mines, Inc., but that company is in no position to purchase or pay the bonds, scrip and warrants. The American Smelting & Refining Co., has, however, agreed with us and with Towne Mines, Inc. that, if its offer to purchase is accepted, it will not use these bonds, scrip or warrants to embarrass Towne Mines, Inc. but will on payment to it of the money advanced for their purchase, together with interest and an agreed profit, deliver the same to the Railway company for cancellation, so that the equity of the Towne Mines, Inc. in the Railway shall be maintained."—V. 107, p. 1193.

Tulsa Union Depot Co.—Bonds.

The I.-S. C. Commission Oct. 17 authorized the St. Louis-San Francisco Railway, the Missouri-Kansas-Texas RR., and the Atchison Topeka & Santa Fe Railway to assume obligation and liability, as lessees in respect of not exceeding \$2,000,000 of first-mortgage 30-year 4½% sinking fund gold bonds of the Tulsa Union Depot Co.

Vicksburg Shreveport & Pacific Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$8,725,000 on the owned and used, and \$290,000 on the owned but not used properties of the company, as of June 30 1918.—V. 128, p. 2989.

Western New York & Pennsylvania Ry.—Off List.

The common stock and income mortgage bonds due April 1 1943, were withdrawn from the regular list of the Philadelphia Stock Exchange on Oct. 17. (See also V. 126, p. 2785.)—V. 129, p. 628.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Oct. 19.—(a) Massachusetts Public Utilities Commission denies application of Edison Electric Illuminating Co. of Boston to change par value of shares from \$100 to \$25, p. 2448. (b) President Edgar of Edison Electric Illuminating Co. of Boston answers department's strictures regarding rates, dividends and depreciation, p. 2449. (c) Greater consumption and higher revenues big factor in making 1929 banner year for gas industry, says Pynchon & Co., sales approach billion dollar mark, p. 2485.

American Commonwealths Power Corp.—Subs. Contr't.

The Textile Utilities Co., a subsidiary, has entered into a contract with the Texas Oil Co. for a supply of electrical energy to the latter's new refinery at Amarillo, Tex., which will be in full operation by the end of October. The connected load of this refinery will exceed 1,250 h.p. in electrical energy.

| Earnings 12 Months Ended Sept. 30 (Including Affiliated Cos.) | | |
|--|--------------|--------------|
| | 1928. | 1929. |
| Gross earnings, all sources | \$17,662,705 | \$22,987,488 |
| Operating exps., incl. maintenance and gen. taxes | 10,874,433 | 13,063,370 |
| Net earnings | \$6,788,272 | \$9,924,118 |
| Interest charges, funded debt subsidiary cos. | 3,265,036 | 3,828,935 |
| Balance | \$3,523,237 | \$6,095,183 |
| Dividends, preferred stocks subsidiary cos. | 1,289,104 | 1,627,916 |
| Balance available—American Commonwealths Power Corp. and for reserves | \$2,234,133 | \$4,467,267 |
| Interest charges, funded debt, Am. Com. Pr. Corp. | 515,000 | 742,940 |
| Balance avail. for dividends and reserves | \$1,719,133 | \$3,724,327 |
| Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp. | 534,996 | 534,996 |
| Balance | \$1,184,137 | \$3,189,331 |
| Annual div. charges, 2d pref. stock, American Commonwealths Power Corp. | 95,977 | 95,977 |
| Balance avail. for reserves, Fed. taxes & surplus. | \$1,088,160 | \$3,093,354 |

American Community Power Co.—Earnings.

| Consolidated Earnings Statement, 12 Months Ended Sept. 30 1929. | | |
|--|--|-------------|
| | | |
| Gross earnings, all sources | | \$9,421,753 |
| Operating expenses, incl. maintenance and local taxes | | 5,182,544 |
| Net earnings | | \$4,239,209 |
| Interest charges, funded debt, subsidiary companies | | 1,590,625 |
| Balance | | \$2,648,584 |
| Dividends, preferred stocks, subsidiary companies | | 702,857 |
| Bal. avail. for Am. Com. Pow. Co. and for reserves | | \$1,945,728 |
| Annual int. on \$5,000,000 secured gold debts. 5½% ser. due 1953 | | 275,000 |
| Balance available for dividends and reserves | | \$1,670,728 |
| Annual divs. on 30,000 shs. 1st pref. stock, \$6 series | | 180,000 |

—V. 129, p. 2383.

American Gas & Power Co.—Earnings.—

| Earnings 12 Months Ended Sept. 30 1929. | |
|--|--------------------|
| Gross earnings, all sources | \$7,914,536 |
| Operating expenses, incl. maintenance and local taxes | 4,950,116 |
| Interest charges, funded debt subsidiary companies | 941,820 |
| Balance | \$2,022,599 |
| Dividends, preferred stocks subsidiary companies | 412,610 |
| Bal. avail. for Amer. Gas & Power Co. and for reserves | \$1,609,989 |
| Annual int. on \$6,500,000 secured gold debts, 5% series, due May 1 1933 | 325,000 |
| Balance available for dividends and reserves | \$1,284,989 |
| Annual dividends on 40,000 shs. 1st pref. stock, \$6 series | 240,000 |
| Annual divs. on 85,000 shs. preference stock, \$6 series | 510,000 |
| Balance available for reserve and common stock dividends | \$534,989 |

—V. 129, p. 2533.

American States Public Service Co.—Expands.—

Further expansion by subsidiaries of this company was revealed on Oct. 22 by announcement of the acquisition of the water system at Smelterville, Idaho, by the Kellogg Power & Water Co. The latter subsidiary will operate the new property.—V. 129, p. 2533.

American Superpower Corp.—Pref. Stock Offered.—

Bonbright & Co., Inc., are offering an additional issue of 100,000 shares 1st pref. stock, \$6 series (no par value) at \$99 per share and div.

Data from Letter of L. K. Thorne, President of the Corporation.
Business.—Corporation was organized in Delaware in 1923 with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its regular income consists primarily of dividends on these stocks. In each year since it was organized the corporation has in addition received substantial underwriting fees and has realized cash profits from the sale of securities.

Earnings 12 Months Ended Sept. 30.

| | 1928. | 1929. |
|---|--------------------|---------------------|
| Interest and cash dividends | \$3,415,246 | \$4,152,304 |
| Profits, commissions, &c. | 2,771,426 | *46,180,293 |
| Total | \$6,186,673 | \$50,332,597 |
| Expenses | 70,619 | 204,674 |
| Taxes, incl. reserve for Federal income tax | 344,571 | 5,668,724 |

Balance applicable to dividends \$5,771,481 \$44,459,198
 Annual dividend requirements on 500,000 shares 1st pref. stock (including this issue) \$3,000,000

* This item includes large profits from the sale of securities which cannot be considered as regular earnings. A large part of these profits was realized in the early months of 1929.

The above earnings do not include any income to be derived from the proceeds of the sale of this first preferred stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the corporation. If stock dividends had been included at their market value at the time of receipt, the income from dividends would have been increased \$3,463,876 for the 12 months ended Sept. 30 1929.

Present Holdings.—Corporation owns substantial interests in the following companies:
 Commonwealth & Southern Corp.
 United Corporation
 Electric Bond & Share Co.
 Niagara Hucson Power Corp.
 Consolidated Gas Co. of N. Y.
 National Power & Light Co.
 Italian Superpower Corp.
 United Illum. Co. of New Haven
 United Light & Power Co.
 Cities Service Co.
 Electric Power & Light Corp.
 American Gas & Electric Co.
 Consol. Gas, Elec. Light & Power Co. of Baltimore
 American & Foreign Power Co., Inc.
 American Power & Light Co.
 Detroit Edison Co.

It also has holdings in several other companies. Its major holdings are in the first four companies named in the above list.

Balance Sheet Sept. 30 1929 (Upon Completion of Present Financing).

| | |
|--|----------------------|
| Assets | |
| Cash and call loans | \$44,840,450 |
| Securities owned at market value on Oct. 19 1929 | 273,236,809 |
| Other assets, including dividend accrued on stocks owned | 333,863 |
| Total | \$318,411,123 |
| Liabilities | |
| Capital and surplus | \$312,766,582 |
| Reserve for income tax | 5,639,869 |
| Other liabilities | 4,672 |
| Total | \$318,411,123 |

* Represented by: First pref. stock, no par value, 500,000 shs.; preference stock, no par value, 267,164 shs.; common stock, no par value, 8,243,005.3 shares.—V. 128, p. 3824.

American Telephone & Telegraph Co.—99½% of 1929 Convertible Bond Offer Taken.—

Treasurer H. Blair-Smith, in the October issue of the "Bell Telephone Quarterly," says in part:
 The company offered to its 455,000 stockholders of record on May 10 1929 \$219,112,700 of 10-year conv. 4½% gold debenture bonds due July 1 1939, in the proportion of \$100 of bonds for each six shares then held. The bonds were offered for subscription at face value and payment in full was due July 1 1929. The offer was not underwritten. If all of the bonds should be converted into stock at \$180 per share during 1930 under option (a), the company would receive an additional \$175,000,000 or a grand total of nearly \$400,000,000 (see V. 128, p. 2990).

The purpose of the offering was to provide funds for the payment of approximately \$75,000,000 collateral trust 4% bonds maturing July 1 1929, and for new construction which is required by the Bell System to care for additional business resulting from the continuously increasing use of telephone service. In the current year more than \$550,000,000 will be spent on plant additions, betterments and replacements. This is the largest program in the history of the Bell System and similar large expenditures are planned for the years to follow.

A total of 165,000 subscriptions was received, exceeding that for any previous Bell System bond issue. In addition there were many subscriptions filed by banks and brokers for individual investors which cannot be identified as such and are accordingly excluded from the count. Only ¼ of 1% of the rights were allowed to lapse. These are satisfactory results, especially when it is considered that of the 455,000 stockholders entitled to subscribe, relatively few had had previous experience with convertible bond offers.

As has always been the case when the company offers securities to stockholders, the bulk of the subscription payments is received at the very end of the period. Banks and brokers especially, making payment for their own and for their clients' accounts, observe this practice in order to save interest. Of a total of \$218,000,000 received, only \$35,000,000 had reached the company and been deposited by June 27, four days before the expiration date. On July 1 alone over \$106,000,000 was received and deposited.

To add to that day's volume of business, the Treasurer's office issued checks for \$60,000,000 in payment of collateral trust 4% bonds maturing then and presented on or before July 1 and also \$2,730,000 in payment of bond coupons due July 1. That part of the proceeds of the convertible bonds not required for immediate use was invested in short term securities of unquestionable safety, principally Government and municipal obligations.

A resume of the results of the bond issue is set forth in the following table:

| Statistics on the 1929 Convertible Bond Issue. | |
|--|---------------|
| Principal amount of bonds offered | \$219,112,700 |
| Approximate amount of bonds subscribed | \$218,000,000 |
| Per cent subscribed | 99½% |
| Number of stockholders of record | 455,160 |
| Approximate number of subscriptions | 165,000 |
| Subscriptions in per cent of stockholders | 36% |
| Average principal amount offered per stockholder | \$481 |
| Average principal amount per subscription | \$1,314 |

—V. 129, p. 2533.

American Water Works & Electric Co., Inc.—Output.—

The power output of the electric subsidiaries of this company for the month of September totaled 158,541,726 k.w.h., a gain of 10% over the output of 144,487,086 k.w.h. for the corresponding month of 1928.

For the first nine months of 1929 power output totaled 1,425,405,520 k.w.h., 10% greater than the output of 1,295,479,881 k.w.h. for the same period last year.—V. 129, p. 2068, 1590.

Appalachian Gas Corp.—Listing.—

The Chicago Stock Exchange has authorized the listing of 2,510,000 shares of no par value common stock. P. W. Chapman & Co. will offer 1,000,000 shares of this stock at \$8 per share.

California Oregon Power Co.—Earnings.—

| 12 Months Ended Aug. 31— | | 1929. | 1928. |
|--------------------------|--|-------------|-------------|
| Gross earnings | | \$3,458,816 | \$3,144,929 |
| Net earnings | | 2,162,857 | 1,992,568 |
| Other income | | 28,631 | 18,993 |

Net earnings including other income \$2,191,488 \$2,011,561
 —V. 129, p. 2225.

Canadian Hydro-Electric Corp., Ltd.—Sept. Output—**Output Record in September.—**

This corporation produced 174,467,000 k.w.h. of electric energy in September, a new high record for a single month, and 77% over September of last year. In the first nine months of this year the plants of the corporation generated 1,478,604,000 k.w.h., 14% over the output of the corporation in the full year 1928 and 78% greater than that in the first nine months of last year. The output of the corporation in the 12 months ended Sept. 30 was 1,944,184,000 k.w.h., an increase of 82% over the 12 months ended Sept. 30 1928.—V. 129, p. 2068.

Central Public Service Corp.—To Make Exchange Offer.—

See Seattle Lighting Co. below.—V. 129, p. 2383.

Chesapeake & Potomac Tel. Co. of W. Va.—Acquis.—

The I.-S. C. Commission Oct. 8 approved the acquisition by the company of (1) the properties of M. C. Johnson, doing business as the Barboursville Telephone Co., (2) the properties of H. C. White, doing business as the Gauley Telephone Co. and (3) the properties of the Hurricane Central Telephone Co.—V. 128, p. 2269.

Chicago Rapid Transit Co.—Insull Invites Bankers to**Help Work Out Car Problem.—**

Samuel Insull, has invited four leading bankers to form a committee to work out a \$250,000,000 consolidated traction settlement satisfactory to both the city and the lines. The statement issued by Mr. Insull is as follows:

"With a view to assisting in making progress towards a final settlement of the traction problem so necessary for the welfare of the city, I have asked the following gentlemen to constitute themselves a committee to study the financial aspects of the situation:

"Albert W. Harris, Chairman of the board of directors of the Harris Trust & Savings Bank.

"Arthur Reynolds, Chairman of the board of directors of the Continental Illinois Bank & Trust Co.

"Frank O. Wetmore, Chairman of the board of directors of the First National Bank.

"H. L. Stuart, Halsey, Stuart & Co., Chairman.

"I am promised a prompt decision as to whether the proposed committee will undertake the work. If the committee agrees to function it will begin work immediately, and after a thorough investigation of all phases of the subject, will reach a conclusion as to the financial basis on which a reorganization of the street railways and elevated railways is possible, in their opinion, having due regard for the very large amounts of new money which must be provided to give the city adequate transportation facilities in the future.

"The problems to be considered are many and complicated and it is to be hoped that the end of the preliminary work of this committee (if formed) will result in its consenting to serve as a reorganization committee actually to put into effect a financial plan satisfactory to the city authorities, the community and the many thousands of small investors whose savings are now invested in the local transportation systems, and also to establish the financial basis on which the \$250,000,000 needed over the coming few years can be raised.

"The committee's work will be undertaken with no selfish motive, but wholly in the endeavor of trying to be of practical and constructive assistance in the settlement of a problem of grave importance to this community."

—V. 128, p. 1225.

Commonwealth & Southern Corp.—Dividend No. 2.—

The directors on Oct. 22 declared a quarterly stock dividend of 1-80th of a share of common stock, distributable Dec. 2 1929 to holders of common stock of record Nov. 1 1929. An initial quarterly distribution of like amount was made on this issue on Sept. 1 1929.—V. 129, p. 2383.

Community Water Service Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the company.—V. 129, p. 2383.

East Coast Utilities Co.—Proposed Sale.—

See Empire Public Service Corp. below.—V. 128, p. 1225.

Eastern Oregon Light & Power Co.—Bonds Offered.—

Edgar, Rieker & Co., Milwaukee recently offered \$131,000 refunding & 1st coll. mtge. 5½% gold bonds (now first mortgage) series A at 98 and int. Dated Sept. 1 1926; due Sept. 1 1951.

Company.—Owns all the available constant water power in the vicinity of Baker and LaGrande, Ore., and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union, Hot Lake, Cove and Elgin, all in the State of Oregon. It also operates a gas plant in Baker which serves that community with gas for all purposes. Population served 35,000.

The company owns 4 hydro-electric power plants having a capacity of 3,457 h.p. and a modern steam generating plant at Baker capable of developing 1,943 h.p.—a total of 5,400 h.p. Company also owns 162 miles of 23,000 volt transmission lines and 71 miles of 66,000 volt transmission lines.

One of the above mentioned high-tension transmission lines has recently been completed, and links the property of the company with that of the Idaho Power Co. at Durkee, Ore. This connection makes 10,000 h.p. available for the needs of the company.

| Capitalization— | | Authorized. | Outstanding. |
|---|-------------|-------------|--------------|
| Ref. & 1st coll. mtge. (now 1st mtge.)—series A | | | |
| 5½s, due Sept. 1 1951 | \$1,425,000 | \$1,425,000 | |
| Series B 5s, due Jan. 1 1953 | 1,000,000 | 425,000 | |
| Preferred stock, non-cumul. | 343,500 | 343,500 | |
| Common stock | 1,500,000 | 1,500,000 | |

Valuation.—The Public Service Commission of Oregon has placed a sound valuation of \$2,186,000 on the company's property as of June 30 1925. Additions made since bring the total up to \$3,070,000 as of Aug. 31 1929, while the total outstanding funded debt is \$1,850,000, incl. this issue.

Comparative Earnings Statement.

| | Year End. | Years Ended Dec. 31— | |
|---------------------|------------------|----------------------|------------------|
| | Aug. 31 '29. | 1928. | 1926. |
| Gross revenues | \$485,789 | \$465,832 | \$430,019 |
| Oper. exp. & taxes | 271,949 | 245,251 | 230,447 |
| Net earnings | \$213,839 | \$220,580 | \$199,372 |
| Int. on funded debt | 97,362 | 89,549 | 78,553 |
| Balance | \$116,477 | \$131,031 | \$120,819 |

\$102,190

Interest charges on entire funded debt, incl. this issue, based on net earnings for year ended Aug. 31 1929, were earned approximately 2.2 times.

Security.—Bonds are secured by a mortgage on all the property of the company.

Purpose.—This issue represents no new financing, but serves to refund the balance of the (\$131,000) 6% 1st mtge. bonds maturing Oct. 1 1929.

Management.—The majority of the stock of the company is owned by the Columbia Construction Co., of which Clement C. Smith is President. —V. 124, p. 3628.

Eastern New York Utilities Corp.—To Dissolve.—

The company has applied to the I.-S. C. Commission for permission to abandon operations and dissolve because of inability to earn operating expenses.—V. 125, p. 2262.

Electric Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par), and 40,000 additional shares of preferred stock (\$7 cum. dividend), no par value, on official notice of issuance (within a period terminating not more than six months after the date of this approval) in exchange for securities of subsidiary companies and (or) in exchange for the securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries and (or), in the case of the preferred stock only, for a cash consideration, making the total amounts applied for as follows: 2,614,109 shares of common stock; and 589,181 shares of preferred stock.

Certain small minority stock holdings are still outstanding in the case of several public utility holding and (or) operating companies in which Elec. Power & Light Corp. owns the controlling interest and, because of this situation and also in order to facilitate prompt action in acquiring properties in territory already served by one or more of the corporation's subsidiaries, the board of directors at a meeting held Sept. 25 authorized the issuance of 40,000 additional shares of preferred stock for cash at not less than \$100 per share and divs., and (or) in exchange for securities of the corporation's subsidiaries and (or) in exchange for securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries, and the issuance of 75,000 additional shares of the corporation's common stock in exchange for securities of the corporation's subsidiaries and (or) in exchange for securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries. The shares of common stock and preferred stock so authorized to be issued will be issued from time to time for the purposes indicated, when, in the opinion of the Chairman of the Board or the President of the corporation, advantageous opportunities present themselves for the acquisition of minority holdings of the securities of the corporation's subsidiaries or for the acquisition of the securities of public utility companies operating in or near territory which the corporation's subsidiaries now serve. The sum of 40,000 shares of preferred stock and 75,000 shares of common stock represents less than 5% of the total number of shares of the corporation now outstanding.—V. 129, p. 2069.

Electrical Securities Corp.—Stock Increased.—

The stockholders on June 27 last increased the authorized capitalization from 250,000 shares of no par value (consisting of 50,000 shares of pref. and 200,000 shares of common) to 750,000 shares of no par value (consisting of 150,000 shares of pref. and 600,000 shares of common).—V. 128, p. 3351.

Empire Public Service Corp.—Acquisitions.—

The corporation announces that it is acquiring the East Coast Utilities Co., Somerset Electric Co., Betterton Ice & Electric Co., Suburban Electric Power Co., Old Dominion Public Service Co., and Blowing Rock Light & Power Co. These companies, with their subsidiaries, furnish the light and power service to more than 8,000 customers in Maryland, Delaware, Virginia and North Carolina. The operations include generating stations with a combined capacity of 7,750 k.w., and 770 miles of transmission line and distribution systems serving 134 communities with a population of approximately 80,000.

The gross earnings of these properties, which are primarily electric, are more than \$1,000,000 a year. This group represents an important addition to the Empire Public Service Corp. holdings in the East, it is announced.—V. 129, p. 2535.

Fairmount Park Transit Co.—25c. Common Dividend.—

The directors have declared a dividend of 25 cents per share on the no par common stock and 75 cents per share on the old common stock of \$10 par value, both payable Nov. 15 to holders of record Oct. 31.

A like amount was paid in July and November, 1927 and in July 1928; none since.—V. 125, p. 1836.

Federal Water Service Corp.—Class A Div.—

The directors have declared a regular quarterly dividend of 60c. per share on the class A stock, payable Dec. 1 to holders of record Nov. 1. A like amount was paid on Sept. 1 last. Holders of the stock may apply 50c. of the dividend to the purchase of additional class A shares at the rate of \$27 per share.

Previously the company paid quarterly dividends on the class A stock of 50c. per share in cash or 1-50th of a share in stock. (Compare V. 128, p. 2803.)—V. 129, p. 2384.

Gatineau Power Co.—Bonds Offered.—Chase Securities Corp., Bankers Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., Old Colony Corp., Otis & Co. and The First National Corp. of Boston are offering an additional issue of \$11,000,000 1st mtge. gold bonds 5% series of 1956 at 93 and int., to yield about 5½%. Bonds are dated June 1 1926 and mature June 1 1956.

Data from Letter of A. R. Graustein, President of the Company.
Company.—Is the principal Canadian operating subsidiary of International Hydro-Electric System and one of the largest hydro-electric producers on the North American continent. Its hydro-electric plants on the Gatineau River and on the Ottawa River and tributaries have a present installed generating capacity of 562,600 h.p., of which 436,000 h.p. is in 3 plants located on the Gatineau River within 35 miles of the city of Ottawa. All of its plants (except 40,000 h.p.) are physically interconnected, forming a unified hydro-electric generating and transmission system. The larger portion of these power sites are owned in fee and the balance are held under long term Government leases. In addition, it is now acquiring the entire funded debt and common stock of St. John River Power Co., which owns the largest hydro-electric power development in the Maritime Provinces. This development is located at Grand Falls, N. B. Of the initial 60,000 h.p. installation, 20,000 h.p. has been in operation since Oct. 1 1928 and an additional 40,000 h.p. will be in service by the end of this year.

The total potential hydro-electric capacity controlled by the company, including undeveloped powers, is in excess of 1,200,000 h.p.

Power Contracts.—Contracts for the sale of all the power presently to be generated at the plants of the two companies have been executed with the Hydro-Electric Power Commission of Ontario and others. These contracts require deliveries of primary power in the aggregate increasing on Oct. 1 in each year from present deliveries of 325,000 h.p. to more than 480,000 h.p. beginning Oct. 1 1931. The trust deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts.

Earnings.—Net earnings of the company (available for interest and reserves), on the basis of full power deliveries called for by present contracts on or before Oct. 1 1931, plus annual interest on \$9,500,000 1st mtge. 5% bonds of St. John River Power Co. (all to be pledged under the trust deed), are calculated to exceed \$7,258,000 per annum, or over 2.3 times the annual interest requirements on the entire \$63,043,500 1st mtge. gold bonds to be presently outstanding, including this offering. These earnings do not include any equity earnings which may accrue to the company from ownership of all the common stock of St. John River Power Co. For the 12 months ended Sept. 30 1929 actual consolidated net earnings from operations of the two companies (available for interest and reserves) amounted to \$4,841,299, or more than 1.5 times such interest requirements. In the following years increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the 12 months beginning Oct. 1 1931. In addition, there are excellent prospects for further substantial increases in earnings both before and after 1931 through the normal growth in demand for power from present customers and others located in the territory served.

Purpose.—The major portion of the proceeds of this issue will be applied to the acquisition of 1st mtge. bonds of St. John River Power Co., and the balance will be used to reimburse the company for expenditures made or to be made for capital purposes, including construction of Cabonga storage reservoir and additions to the transmission system.

Security.—Bonds are secured by a direct 1st mtge. and hypothec on all water powers developed and operating or in process of development now owned by the company, except four small powers with a total installed capacity of less than 6,000 h.p. Upon completion of this financing they will be additionally secured by pledge of the entire funded debt and common stock of St. John River Power Co., viz.: \$9,500,000 1st mtge. 5% gold bonds and 100,000 shares of common stock. Subject to the restrictions of the trust deed, \$2,500,000 additional bonds may be issued against pledge of an equal amount of St. John River Power Co. bonds issuable on the basis of the initial 60,000 h.p. installation of that company. The 1st mtge. bonds of Gatineau Power Co. will be followed by \$19,369,500 debentures outstanding with the public and by \$7,000,000 income subordinated certificates, \$25,000,000 of pref. stock and 500,000 shares of common stock, all owned by Canadian Hydro-Electric Corp. The trust deed contains provisions permitting certain modifications by the bondholders as therein provided.

Sinking Fund.—Trust deed provides for a minimum annual sinking fund, payable Dec. 1 each year in cash or bonds, equal to ½% of the greatest aggregate principal amount of 1st mtge. gold bonds at any time outstanding. To date \$456,000 bonds have been retired by operation of the sinking fund.

Ownership.—International Hydro-Electric System, a subsidiary of International Paper & Power Co., controls through its own direct subsidiaries (Canadian Hydro-Electric Corp., Ltd., and New England Power Association) hydro-electric and steam electric generating stations with an aggregate capacity installed or under construction in excess of 1,514,500 h.p. (1,037,100 h.p. hydro-electric) and distribution systems serving over 325,000 consumers. The output of the properties for 1928 was 2,929,829,000 k.w.h., and it is estimated that for 1929 output will reach 3,826,700,000 k.w.h. and for 1930 4,445,900,000 k.w.h.

International Paper & Power Co., in addition to being the largest and one of the lowest cost paper producers in the world, ranks through its control of the entire common and class B stocks of International Hydro-Electric System as one of the important public utility holding companies of North America.—V. 129, p. 1591.

General Italian Edison Electric Corp. (Societa Generale Italiana Edison di Elettricità).—Listing.—

The New York Stock Exchange has authorized the listing on a "when issued" basis, temporary certificates to be issued by the City Bank Farmers Trust Co., as depository, for 140,000 American shares. Each American share represents one ordinary share (lire 500 par value) of the General Italian Edison Electric Corp.

[It is reported that National City Co. will float the American shares.]

The General Italian Edison Electric Corp. is the oldest and one of the largest electric companies in Europe. Organized in 1884 for the purpose of exploiting the patents of Thomas A. Edison and supplying electric energy to the City of Milan and adjoining territory, its history has been one of steady expansion. The corporation is both an operating and a holding company and has acquired substantial interests in numerous other electric power companies, including 18 of major importance.

The Edison System serves the greater part of Italy's most important industrial section extending from the Mediterranean to the Swiss border. The territory served has an area of 14,000 square miles and a population of over 10,000,000 and embraces the manufacturing centers of Milan, Brescia, Como, Alessandria, &c., and the ports of Genoa, Spezia, Savona, and of the Italian Riviera. The numerous industries of this district are of widely diversified character and include the manufacture of wool and silk fabrics, rubber articles, automobiles, chemicals and electric machinery. This territory also includes the plains of Lombardy and the valley of the River Po which are considered the most productive agricultural lands of Italy. The proximity of these important centers of consumption to the readily available water power of the Alps and Appennines enables the Edison System to obtain the maximum benefit from its strategically located hydro-electric plants and network of transmission lines.

The System has over 900,000 industrial and residential customers, and during the year 1928 produced and purchased about 2,357,000,000 kilowatt hours which constitutes a new record in its history and represents about 25% of the total electric energy produced in Italy.

The Edison system embraces generating plants with an aggregate capacity of approximately 1,230,000 h.p. Included with these stations are more than 96 hydro-electric power plants with an installed capacity of about 960,000 h.p. and supplementary steam generating plants having an installed capacity of 260,000 h.p. Of these, the corporation itself owns directly 15 hydro-electric plants having an installed capacity of nearly 410,000 h.p. and steam power plants with a capacity of 60,000 h.p. In addition to these plants the System now has under construction additional plants with an aggregate capacity of about 200,000 h.p. Thus upon completion of these stations the System will have available a total capacity of 1,430,000 h.p. with a yearly output in excess of 3,000,000,000 k.w.hrs. Furthermore the system has claims on valuable undeveloped water power supplies representing a potential capacity of over 500,000 horsepower.

The extensive transmission and distribution net owned by the system covers a large part of Northern Italy and embraces over 4,800 miles of high tension lines and 10,000 miles of distribution lines. Of these high tension transmission and distribution lines the corporation itself owns directly 1,600 and 900 miles respectively.

Comparative Consolidated Income Statement.

| Calendar Years— | 1926. | 1927. | 1928. |
|--|--------------|--------------|--------------|
| Gross operating revenue..... | \$16,376,237 | \$24,760,144 | \$27,584,975 |
| Total oper. expenses, maint. & taxes | 8,631,976 | 12,932,719 | 12,969,904 |
| Net operating profit..... | \$7,744,260 | \$11,827,425 | \$14,615,071 |
| Income on other investments..... | 772,785 | 848,182 | 752,051 |
| Interest receivable..... | 614,937 | 1,031,733 | 467,935 |
| Miscellaneous..... | 306,763 | 390,581 | 1,231,762 |
| Gross income..... | \$9,438,747 | \$14,147,922 | \$17,066,820 |
| Interest payable for floating debt..... | 432,295 | 499,993 | 709,371 |
| Interest payable for fixed debt..... | 1,218,798 | 1,945,984 | 1,966,921 |
| Income taxes..... | 807,186 | 966,878 | 1,477,450 |
| Net income for the period..... | \$6,980,466 | \$10,735,065 | \$12,913,076 |
| Special charges (net)..... | 1,031,249 | 1,009,390 | 1,107,428 |
| Profit for period..... | \$5,949,217 | \$9,725,675 | \$11,805,648 |
| Proportion accruing to minority int..... | 1,017,666 | 1,877,792 | 1,914,347 |
| Net profit accruing to parent co..... | \$4,931,550 | \$7,847,883 | \$9,891,301 |

Havana Electric Ry. Co.—Earnings.—

| Period End. Sept. 30— | 1929-3 Mos.—1928. | 1929-9 Mos.—1928. |
|--|-------------------|-------------------|
| Operating revenue..... | \$1,388,840 | \$1,338,247 |
| Oper. exps., incl. taxes..... | 1,156,789 | 1,104,834 |
| Net oper. revenue..... | \$232,051 | \$233,413 |
| Non-oper. revenue..... | 7,685 | 8,665 |
| Gross corporate inc..... | \$239,736 | \$242,078 |
| Interest & other charges..... | 160,965 | 160,965 |
| Surplus before deducting depreciation..... | \$78,771 | \$81,113 |
| —V. 129, p. 958. | | |

Hydro Electric Securities Corp.—Listing.—

There have been placed on the Boston Stock Exchange list temporary certificates for 916,163 shares (authorized 2,000,000 shares) no par value common stock.

The company was organized under the Province of Quebec Companies' Act Sept. 10 1926, with broad powers among others, to acquire and hold securities of electric light and power companies and other undertakings. The issue of these shares has been authorized by the board of directors at various times from date of incorporation to Sept. 27 1929. Of the authorized but unissued shares, 585,360 are under option for purchase at various prices but not less than \$25 per share.

Transfer agents: Harris, Forbes Trust Co., Boston; Equitable Trust Co. of New York; and Montreal Trust Co., Montreal. Registrars: First National Bank of Boston; Chemical Bank & Trust Co., New York; and Canadian Trust Co., Montreal.—V. 129, p. 1266.

Illinois Bell Telephone Co.—New Director.—William Butterworth of Moline, Ill., has been elected a director, succeeding William H. Miner.—V. 129, p. 2384.

| Louisville Gas & Electric Co.—Earnings. | | | |
|--|--------------|-------------|--|
| 12 Mos. Ended Aug. 31— | | | |
| | 1929. | 1928. | |
| Gross earnings | \$10,093,167 | \$9,518,525 | |
| Net earnings | 5,212,028 | 4,921,986 | |
| Other income | 425,610 | 256,149 | |
| Net earnings including other income | \$5,637,638 | \$5,178,135 | |
| —V. 129, p. 2226. | | | |

Manitoba Power Co., Ltd.—Minority Stockholders Receive Exchange Offer.—

The shareholders have received an offer to exchange their holdings on a share-for-share basis for common stock of the Winnipeg Electric Co. Over 60% of the common stock of the Manitoba company is already owned by the Winnipeg company. At the present time there are outstanding 150,000 shares of Manitoba Power common stock of no par value, of which 59,010 shares are held by the minority interest. The offer expires Nov. 10. In his letter to shareholders, Edward Anderson, President of the Winnipeg company, points out that the latter company is earning approximately \$3 a share on its common stock, while Manitoba Power is earning about \$2 a share.—V. 128, p. 4333.

| Market Street Railway.—Earnings. | | | |
|---|-------------|-------------|--|
| 12 Mos. Ended Aug. 31— | | | |
| | 1929. | 1928. | |
| Gross earnings | \$9,578,190 | \$9,854,150 | |
| Net earnings | 1,396,617 | 1,497,140 | |
| Other income | 24,835 | 24,988 | |
| Net earnings including other income | \$1,421,452 | \$1,522,128 | |
| —V. 129, p. 2226. | | | |

Memphis Power & Light Co.—To Offer Pref. Stock.—The Tennessee Ry. & P. U. Commission has authorized the company to issue and sell 10,000 shares of pref. stock, \$6 series, without par value, to the public at not less than \$100 a share plus accrued dividends, and to employees at not less than \$95 a share. The proceeds are to be used to discharge certain obligations in connection with improvements to the company's gas and electric plants and distribution systems, mostly in the recently annexed territory of Memphis, Tenn.—V. 128, p. 4003.

Middle West Utilities Co.—Change of Common Stock.—Secretary Eustace J. Knight made the following announcement: Notice is hereby given that pursuant to an amendment to the certificate of incorporation, adopted by the stockholders, and pursuant to a resolution of the directors, each share of common stock outstanding at the close of business on Nov. 15, 1929, will be changed into 10 shares. As soon as practical after Nov. 15 there will be delivered to each holder of common stock of record Nov. 15 nine additional shares of common stock for each share then held. Present outstanding shares are not to be surrendered. (See also V. 129, p. 1910).

Consummates Plan to Acquire United Public Service Co.—See latter company below.—V. 129, p. 2227.

Mohawk-Hudson Power Corp.—New Director.—Ray P. Stevens, President of the Niagara-Hudson Power Corp., has been elected a director.—V. 128, p. 4154.

Montana Power Co.—Initial Preferred Dividend.—The directors have declared an initial quarterly dividend of \$1.50 per share on the \$6 pref. stock, payable Nov. 1 to holders of record Oct. 14. (See also V. 129, p. 795).—V. 129, p. 1911.

| Mountain States Power Co.—Earnings. | | | |
|--|-------------|-------------|--|
| 12 Mos. Ended Aug. 31— | | | |
| | 1929. | 1928. | |
| Gross earnings | \$2,999,112 | \$2,736,510 | |
| Net earnings | 1,162,658 | 1,055,339 | |
| Other income | 74,931 | 127,685 | |
| Net earnings including other income | \$1,237,589 | \$1,183,024 | |
| —V. 129, p. 2227. | | | |

Mountain States Tel. & Tel. Co.—Acquisition.—The I.-S. C. Commission, Oct. 9, approved the acquisition by the company of the properties of the Wyoming Telephone Co.—V. 129, p. 1592.

National Fuel Gas Co.—Offer Withdrawn.—See Public Utility Holding Corp. below.—V. 129, p. 1911.

New Jersey Bell Telephone Co.—Acquisition.—The I.-S. C. Commission, Oct. 18, approved the acquisition by the company of the properties of the Hackettstown Telephone & Telegraph Co.—V. 129, p. 1911.

| Niagara Falls Power Co. (& Subs.).—Earnings. | | | | |
|---|-------------------|-------------------|-------------------|-------------|
| Period End. Sept. 30— | | | | |
| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. | 1929—9 Mos.—1928. | |
| Operating revenue | \$3,403,701 | \$3,162,236 | \$9,296,715 | \$9,266,362 |
| Oper. exp., retire. & tax | 1,526,869 | 1,529,229 | 4,409,579 | 4,714,583 |
| Net oper. revenue | 1,876,832 | 1,633,007 | 4,887,136 | 4,551,780 |
| Non-oper. revenue | 56,007 | 27,100 | 155,209 | 74,823 |
| Net income | \$1,932,839 | \$1,660,108 | \$5,042,346 | \$4,626,603 |
| Interest, &c. | 815,964 | 815,711 | 2,443,049 | 1,878,473 |
| Surplus income | \$1,116,875 | \$844,398 | \$2,599,297 | \$2,748,130 |
| —V. 129, p. 1911. | | | | |

North American Co.—Regular Dividends.—The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Jan. 2, 1930, to holders of record Dec. 5, 1929.

| Earnings 12 Months Ended Sept. 30 (Incl. Subs.). | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1929. | 1928. | 1927. | 1926. |
| Gross earnings | 145,624,061 | 130,668,369 | 121,815,469 | 113,687,873 |
| -per. exp. and taxes | 75,846,727 | 67,723,091 | 66,981,088 | 63,529,887 |
| Net inc. from oper. | 69,777,334 | 62,945,278 | 54,834,381 | 50,157,986 |
| Other net income | 5,801,488 | 2,549,565 | 3,259,709 | 3,623,479 |
| Total income | 75,578,822 | 65,494,843 | 58,094,090 | 53,781,465 |
| Interest charges | 18,626,398 | 17,999,305 | 17,428,889 | 16,509,258 |
| Pref. divs. of subsidiaries | 10,409,348 | 9,659,091 | 8,700,119 | 8,358,310 |
| Minority interests | 2,371,042 | 1,693,370 | 1,260,152 | 1,333,957 |
| Reserve for depreciation | 15,399,989 | 13,654,297 | 12,479,169 | 11,555,362 |
| Net income | \$28,772,046 | \$22,488,779 | \$18,225,760 | \$16,024,577 |
| Divs. on Nor. Am. pf. stk. | 1,820,034 | 1,820,029 | 1,820,018 | 1,819,995 |
| Divs. on Nor. Am. com. stk. | 5,205,054 | 4,682,480 | 4,235,417 | 3,836,387 |
| Sur. aft. all divs. & res. | 21,746,958 | 15,986,270 | 12,170,324 | 10,368,195 |
| Total to depr. res. and to surp. after all divs. | 37,146,947 | 29,640,567 | 24,649,493 | 21,923,718 |
| Earnings per share on avge. com. stk. out. (par \$10) | \$5.17 | \$4.40 | \$3.86 | \$3.61 |
| * Includes \$227,500 representing stock dividends taken up at value at which stock was charged to surplus of issuing company and \$72,479 proceeds from sale of stock.—V. 129, p. 2536. | | | | |

Northern California Telephone Co.—Acquisition.—The New York Stock Exchange Oct. 9 approved the acquisition by the company of the properties of the Lake County Telephone Association.

Northern Ohio Power & Light Co. (& Subs.).—Earnings.

| (The Commonwealth & Southern Corp. System) | | | | |
|---|-------------------|--------------------|-------------------|--------------|
| Period End. Sept. 30— | | | | |
| | 1929—9 Mos.—1928. | 1929—12 Mos.—1928. | 1929—9 Mos.—1928. | |
| Gross earnings | \$10,843,253 | \$10,361,551 | \$14,458,845 | \$13,855,178 |
| Operating expenses, incl. taxes and maintenance | 7,344,891 | 7,081,312 | 9,689,083 | 9,404,164 |
| Fixed charges | 1,325,269 | 1,312,168 | 1,750,366 | 1,748,174 |
| Net income | \$2,173,094 | \$1,968,071 | \$3,019,396 | \$2,702,840 |
| Preferred dividends | | | 598,071 | 554,751 |
| Provision for retirement reserve | | | 706,500 | 707,300 |
| Balance | | | \$1,714,825 | \$1,440,789 |
| —V. 129, p. 796. | | | | |

Northern States Power Co.—Earnings.

| 12 Mos. Ended Aug. 31— | | | |
|-------------------------------------|--------------|--------------|--|
| | 1929. | 1928. | |
| Gross earnings | \$32,334,719 | \$30,922,116 | |
| Net earnings | 16,710,036 | 15,619,894 | |
| Other income | 717,506 | 352,749 | |
| Net earnings including other income | \$17,427,542 | \$15,972,643 | |
| —V. 129, p. 2385. | | | |

Ohio River Edison Co. (& Sub.).—Earnings.

| Period End. Sept. 30— | | | |
|------------------------------|-------------------|--------------------|-------------|
| | 1929—9 Mos.—1928. | 1929—12 Mos.—1928. | |
| Gross earnings | \$1,357,969 | \$1,262,856 | \$1,789,619 |
| Expenses | 16,169 | 21,149 | 22,218 |
| Gross income | \$1,341,799 | \$1,241,707 | \$1,767,401 |
| Fixed charges | | | 693,678 |
| Net income | | | \$1,073,723 |
| Dividends on preferred stock | | | 322,000 |
| Balance | | | \$751,723 |
| —V. 129, p. 1911. | | | |

Oklahoma Gas & Electric Co.—Earnings.

| 12 Mos. Ended Aug. 31— | | | |
|-------------------------------------|--------------|--------------|--|
| | 1929. | 1928. | |
| Gross earnings | \$13,575,669 | \$11,659,867 | |
| Net earnings | 6,471,256 | 5,463,873 | |
| Other income | 503,626 | 619,696 | |
| Net earnings including other income | \$6,974,882 | \$6,083,569 | |
| —V. 129, p. 2227. | | | |

Pacific Gas & Electric Co.—Offer Withdrawn.—See Public Utility Holding Corp. below.—V. 129, p. 2536.

Pacific Lighting Corp.—Offer Withdrawn.—See Public Utility Holding Corp. below.—V. 129, p. 2385.

Peoples Gas, Light & Coke Co.—Listing.—The New York Stock Exchange has authorized the listing of 56,640 additional shares of capital stock (par \$100) on official notice of issuance and payment in full pursuant to offer to stockholders, making the total amount applied for 630,463 shares.—V. 129, p. 2537.

Philadelphia Company.—Earnings.

| 12 Mos. Ended Aug. 31— | | | |
|-------------------------------------|--------------|--------------|--|
| | 1929. | 1928. | |
| Gross earnings | \$62,920,495 | \$61,299,198 | |
| Net earnings | 30,523,475 | 27,044,641 | |
| Other income | 1,721,498 | 1,536,135 | |
| Net earnings including other income | \$32,244,973 | \$28,580,776 | |
| —V. 129, p. 2227. | | | |

Philadelphia Rapid Transit Co.—Earnings.

| Period End. Sept. 30— | | | |
|---|-------------------|-------------------|-------------------|
| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. | 1929—9 Mos.—1928. |
| Operating revenue | \$12,733,299 | \$12,784,590 | \$41,174,435 |
| Operation and taxes | 9,671,473 | 9,555,798 | 31,217,950 |
| Operating income | \$3,061,825 | \$3,228,792 | \$9,956,485 |
| Non-operating income | 139,041 | 360,832 | 960,564 |
| Gross income | \$3,380,867 | \$3,589,625 | \$10,917,050 |
| Fixed charges & divs. | 3,573,406 | 3,589,997 | 10,739,281 |
| Pay. to city sink, fund and Frankford elevat. | 240,049 | 440,049 | 720,149 |
| Deficit | \$432,588 | \$440,421 | \$542,381 |
| * Includes Broad St. subway rentals. | | | \$409,832 |
| —V. 129, p. 1122. | | | |

Power & Light Securities Trust.—1½% Stock Div.

The trustees have declared a dividend of 1½% in stock for the current quarter, payable Nov. 1 to holders of record Oct. 15. On Aug. 1 last, the trust paid a dividend of 50c. per share in cash and 1½% in stock.—V. 129, p. 647.

Providence (R. I.) Gas Co.—Rights.

The company will in the near future issue rights to stockholders to purchase 153,433 new shares at \$15 a share. The proceeds from this additional stock issue—\$2,301,495—will be used to pay for the extension of facilities already made and to finance construction of coke ovens, work on which is now under way.

The stockholders of record Nov. 12 are to be given the right to subscribe on or before Dec. 16 for one new share for every six shares held. Payment for the new stock is to be made by purchasers either in entirety on or before Jan. 6, 1930, or half on or before Jan. 6 with the balance due on or before April 1, 1930. Stock paid for in full by Jan. 6, next, will be entitled to all dividends declared after that date. If half payment only is made by Jan. 6, the portion thus paid for will be entitled to dividends, the remainder to be not so entitled until after final payment is made on or before April 1. There are now outstanding 920,595 shares of capital stock, of no par value. The present annual dividend rate is \$1.20 a share.—V. 129, p. 1739.

Public Utility Holding Corp. of America.—Withdraws Offer.

The corporation on Oct. 18 announced that it had withdrawn its offers to exchange for Southern California Edison Co. common stock, Pacific Lighting Corp. common stock, Pacific Gas & Electric Co. common stock and National Fuel Gas Co. common stock. There was no announcement by officers of the corporation as to the reason for the withdrawal of the offers, but it is understood that the corporation had received as much of the stock of the various companies as the directorate had authorized.—V. 129, p. 2228, 2072.

Railway and Utilities Investing Corp.—Earnings.

| Income Account Years Ended June 30. | | | |
|---|-------------|-----------|--|
| | 1929. | 1928. | |
| Average amount of paid-in capital (approx.) | \$1,265,000 | \$773,000 | |
| Profit on securities sold | 226,979 | 43,378 | |
| Interest & dividends | 46,239 | 22,464 | |
| Total | \$273,218 | \$65,842 | |
| Expenses | 17,432 | 13,581 | |
| Int. (incl. amount paid on subscription receipts) | 13,970 | | |
| Taxes including reserves | 33,569 | 7,186 | |
| Balance | \$208,246 | \$45,075 | |

The above income statements do not include stock dividends received, neither do they include the unrealized appreciation in the value of the security holdings. The market value of securities owned as of June 30, 1929 exceeded the book value of the securities by over \$1,700,000. Since June 30 there has been a further substantial appreciation in the market value of the company's investments.

Corporation was organized in Delaware in June 1927. While not limited by charter as to type of investment, the policy of the company is selective investment in railroads and utilities which appear to offer better than average prospects. As of Aug. 31, 1929 the holdings of the company comprised 28 issues of 26 companies.

| Capitalization as of Aug. 31 1929— | | |
|---|--------------|--------------|
| First pref. stock (par \$100)..... | 100,000 shs. | None |
| 7% conv. pref. stk. (par \$50) series A..... | 50,000 shs. | None |
| Not designated as to any series..... | 50,000 shs. | None |
| * Conv. pref. stk. (6%), par \$50..... | 14,256 shs. | 14,256 shs. |
| Com. stk. (par \$10) class A authorized, incl. shs. reserved against conversion of pref. stks. & outstanding option warrants..... | 900,000 shs. | |
| Outstanding..... | | 127,976 shs. |
| Class B..... | 100,000 shs. | 10,000 shs. |

There are outstanding 50,000 option warrants, without time limit, entitling subscription to class A common stock, at the following prices:

| | |
|--|-----------------------------|
| Series A—at \$10 per share up to June 30 1930..... | plus \$1 per share for each |
| Series B—at \$10 per share up to June 30 1931..... | 12 months or fraction |
| Series C—at \$10 per share up to June 30 1932..... | thereof thereafter. |
| Series D—at \$10 per share up to June 30 1933..... | |
| Series E—at \$10 per share up to June 30 1934..... | |

* The original authorized amount of this issue was 50,000 shares, which was subsequently reduced to the 20,000 shares heretofore issued, and of this 20,000 shares 5,744 shares have already been converted into class A common stock at the rate of four shares of the latter for each share of convertible preferred stock. It is expected that an additional 4,256 shares will be converted at this rate of 4 for 1. Of the remaining balance of 10,000 shares (convertible into class A common stock at the rate of three shares of the latter for each share of convertible preferred), 2,433 shares are represented by part-paid subscription receipts on which the final installment, amounting to \$72,990, was payable to the company Sept. 25 1929.—V. 125, p. 2672.

Rockland Light & Power Co.—Preferred Stock Retired.—

All of the outstanding preferred stock in June last was called for redemption on Aug. 1 1929 at \$55 per share, at the office of the treasurer of the company, 200 Devonshire St., Boston, Mass. The right to convert pref. stock into common stock began July 2 1929, and terminated at the close of business on July 31 1929.

In accordance with its terms, pref. stock was convertible between the dates of July 2 1929 and July 31 1929, both incl., but not at any other time, into shares of common stock upon the basis of one share of common stock, par \$10, for each 13-50th of a share of pref. stock.—V. 128, p. 1556.

San Diego Consolidated Gas & Electric Co.—Earnings.—

| 12 Months Ended Aug. 31— | 1929. | 1928. |
|--|-------------|-------------|
| Gross earnings..... | \$7,300,583 | \$6,682,343 |
| Net earnings..... | 3,481,582 | 3,153,839 |
| Other income..... | 8,333 | 2,966 |
| Net earnings including other income..... | \$3,489,915 | \$3,156,805 |

—V. 129, p. 2228.

Seattle (Gas) Lighting Co.—To Receive Exchange Offer.—

The United National Corp. in an advertisement, says in substance: "An exchange offer will shortly be made by the Central Public Service Corp., offering Seattle Lighting Co. stockholders an opportunity to exchange their common stock for Central Public Service class A stock, on a favorable basis.

"We recommend that this security of the Seattle company be held until such time as the offer has been presented."—V. 129, p. 2386.

Southern California Edison Co.—Offer Withdrawn.—

See Public Utility Holding Corp. above.—V. 129, p. 2072.

Southern Cities Public Service Co.—Permanent Bonds.

Permanent 6% convertible debentures, due 1949, are now ready for delivery at the office of Harris, Forbes & Co., New York City, in exchange for temporary bonds. For offering see V. 128, p. 2630.

Southern Colorado Power Co.—Earnings.—

| 12 Mos. Ended Aug. 31— | 1929. | 1928. |
|------------------------|-------------|-------------|
| Gross earnings..... | \$2,263,989 | \$2,273,394 |
| Net earnings..... | 1,084,141 | 1,020,286 |
| Other income..... | 12,238 | 8,059 |

Net earnings including other income..... \$1,096,379 \$1,028,345
—V. 129, p. 2228.

South-States Utilities Co.—Notes Offered.—First Guardian Co., Chicago, recently offered \$400,000 1-year 5½% gold notes at 98½ and int., to yield over 7%.

Dated Sept. 1 1929; due Sept. 1 1930. Principal and int. (M.-S.) payable at First Union Trust & Savings Bank, Chicago, or at Century Trust Co. of Baltimore. Denom. \$1,000 and \$500. Red. at any time on 30 days' notice on or before Dec. 1 1929 at 100½ and int. and thereafter on like notice at par and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund all State, county or city income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, if requested within 6 months, accompanied by proper proof after taxes are paid. First Union Trust & Savings Bank of Chicago, trustee.

Data from Letter of J. C. Gregory, Vice-Pres. and General Manager.

Company.—Incorp. June 16 1929 in Maryland. Will upon completion of its present financing program, through acquisition of the Georgia Gas Co., construct and operate plants and a system for the production and sale of manufactured gas at retail, without competition in the cities of Gainesville, Newnan, Dublin, Fitzgerald, Cordele, Moultrie, Thomasville and Bainbridge, Ga.; and has contracted to acquire directly or through subsidiaries all of the physical assets, including gas wells, pipe lines, pipe mains, pump houses, &c., of Southern Indiana Utilities Corp., which is supplying natural gas at retail in Corydon, Laconia, New Middletown and the contiguous territory in southern Indiana, and all of the physical assets of South Central Telephone Co., consisting of 59 telephone exchanges and 5,300 stations in the States of Alabama and Mississippi. These properties together will serve a population of 211,000 in these various States.

The gas properties located in southern Indiana consist of 35 proven wells developed in a field of established production of over 10 years, producing what is known as shale gas, slow releasing and known for its longevity.

| Capitalization— | Authorized. | Outstanding. |
|--------------------------------------|--------------|--------------|
| One-year 5½% gold notes..... | \$400,000 | \$400,000 |
| Cum. conv. pref. stock (no par)..... | 100,000 shs. | 60,000 shs. |
| Class "A" common stock (no par)..... | 200,000 shs. | 4,000 shs. |
| Class "B" common stock (no par)..... | 100,000 shs. | 100,000 shs. |

Earnings.—Net earnings from actual operations of the natural gas properties as shown by the audited report of B. L. Rosset & Co., certified public accountants, for the 3 months ending March 31 1929 (after elimination of interest and non-recurring charges), before depletion and Federal taxes, will be approximately \$36,000 per annum. Based upon estimated earnings by Ralph E. Davis, gas engineer and geologist, the contemplated proposed construction and development program is expected to add \$100,000 net earnings. Based upon estimated earnings by William E. Barrett, consulting engineer, the manufactured gas properties when completed will add \$166,000 net earnings. The gross income as computed by B. L. Rosset & Co., certified public accountants, from the number of telephone stations in operation at March 31 1929, together with estimated toll earnings, indicate net earnings per annum (after elimination of interest and non-recurring charges) before Federal taxes to be approximately \$40,000 per annum. It is expected that upon completion of the company's program of financing, construction and improvements the annual net earnings will be in excess of \$342,000.

Net earnings as reported and estimated above will be approximately 15 times the present interest requirements.

Valuation.—The combined gas properties as shown in reports of Ralph E. Davis, gas engineer and geologist, and William E. Barrett, engineer, will have an appraised value of \$2,633,426. Burnham & Burnham, engineers, Chicago, appraise the telephone properties in Alabama and Mississippi at the depreciated value of \$603,055.

Purpose.—Proceeds of the notes will be used to retire outstanding obligations of the respective properties to be acquired and for certain contemplated improvements and other corporate purposes.—V. 129, p. 129.

Southern Natural Gas Corp.—New Contract.—

The corporation has signed a contract with the Mississippi Power & Light Co. to distribute natural gas for domestic and industrial purposes to Jackson, Miss., and other towns and communities in that State, including Kosciusko, Yazoo City, Canton, and Durant. The Mississippi Power & Light Co. owns the properties which now supply Jackson with artificial

gas, and will construct distribution systems in the other towns mentioned. This contract will involve total sales by Southern Natural Gas Corp. of approximately 1,900,000,000 cubic feet of natural gas annually. Jackson and the other communities named will be supplied by a branch line from the inter-State natural gas transmission system, which the Southern Natural Gas Corp. is constructing from the Monroe and Richland gas fields in northeastern Louisiana through Mississippi and Alabama to Atlanta, Ga.—V. 129, p. 2537, 2072.

Southern Ohio Electric Co.—Paying Agent.—

Otis & Co., 15 Nassau St., N. Y. City, has been appointed as paying agent for the coupons of the above company's 1st mtge. 5½s, due 1959. See V. 129, p. 2386.

Standard Gas & Electric Co.—Earnings.—

| Twelve Months Ended June 30— | 1929. | 1928. |
|--|---------------|---------------|
| Gross earnings..... | \$168,516,432 | \$160,844,750 |
| Net earnings, including other income..... | 83,876,143 | 75,627,876 |
| Balance after int. & divs. (to public), retire. res., deplet., amortiz. & minority int. propor. of undistrib. earnings of sub. & affiliated cos..... | 15,944,136 | 14,970,700 |
| Standard Gas & Electric Co.'s int. charges and amortization of debt discount and expense..... | 2,369,139 | 2,558,051 |
| Balance..... | \$13,574,997 | \$12,412,649 |
| Standard Gas & Electric Co.'s pref. stock divs..... | 4,051,535 | 3,631,895 |
| Standard Gas & Elec. Co.'s common stock divs..... | 4,963,216 | 4,689,619 |

Balance..... \$4,560,246 \$4,091,135
Shares common stock outstanding..... 1,420,552 1,418,904
Earned per share..... \$6.70 \$6.18

Note.—To afford comparative figures, gross earnings, operating expenses and net earnings for each period are for properties now comprising the system; net earnings of properties disposed of are included in other income.—V. 129, p. 2228.

Standard Power & Light Corp.—Earnings.—

| 12 Months Ended June 30— | 1929. | 1928. |
|---|--------------|--------------|
| Gross earnings..... | \$72,209,679 | \$71,073,331 |
| Net earnings, incl. other income..... | 33,539,672 | 30,555,017 |
| Bal. after int. & divs. (to public), retire. res., deplet., amortiz. & minority int. propor. of undistrib. earnings of sub. & affil. cos..... | 10,018,282 | 8,764,635 |
| Standard Power & Light Corp.'s int. charges & amortiz. of debt discount & expense..... | 1,466,510 | 1,463,320 |
| Balance..... | \$8,551,772 | \$7,301,315 |
| Standard Power & Light Corp.'s pref. stock divs..... | 1,540,000 | 1,540,000 |
| Preferred dividends..... | 1,540,000 | 1,540,000 |
| Participating preferred dividends..... | 2,997,014 | 2,235,398 |
| Cash..... | 740,005 | |
| Stock..... | | |

Balance..... \$4,014,758 \$2,785,914
The balance of \$4,014,758 is equal to \$5.06 a share on the common stock outstanding as of June 30 1929, after an allowance of an additional 59 cents a share on the participating preferred stock, and compares with \$3.66 a share on the outstanding common stock, after allowance for an additional 39 cents a share on the participating preferred stock in 1928.—V. 128, p. 1729.

United Gas Improvement Co.—New Common Stock Placed on a \$1 Annual Dividend Basis—Initial Preferred Dividend Also Declared.—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, and an initial quarterly dividend of \$1.25 per share on the \$5 cum. pref. stock, no par value, both payable Dec. 31 to holders of record Nov. 30.

The common dividend is equivalent to \$1.25 per share on the old common stock of \$50 par value, which was recently split up on a basis of 5 new common shares and ¼ of a pref. share for each old common share held. Quarterly dividends of \$1.12½ per share were paid on the old common shares.—V. 129, p. 2532.

United Public Service Co.—New President, etc.—

Consummation of plans for inclusion of the properties of this company into the Middle West Utilities System was announced this week by the Middle West Utilities Co. The latter contracted in August for the purchase of the outstanding common stock of the United Public Service properties, which supply utility service to 240 communities through integrated groups of electric, gas and ice manufacturing properties. The United company's territory embraces parts of Kentucky, Ohio, Indiana, North Dakota, South Dakota, Arkansas, Texas, Louisiana, Mississippi, Tennessee and Alabama, most of which are already served in part by properties of the Middle West Utilities System.

The latest available figures on the earnings of the United Public Service group show gross earnings of subsidiaries for the 12 months ended June 30 1929 of \$7,710,583. Net for retirement and stocks of the United Public Service Co. for this period is given as \$820,115.

Martin J. Insull, President of the Middle West Utilities Co., was elected President of the United Public Service Co.

The proximity of the territories of the United Public Service group to territories of Middle West Utilities subsidiaries will be capitalized in plans now being formulated for the joint operation and construction of transmission lines to interconnect the two groups of properties with consequent operating and managerial economies.—V. 129, p. 1124.

Wayne United Gas Co.—Registrar.—

The Chemical Bank & Trust Co. has been appointed registrar for 420,000 shares no par common stock.—V. 129, p. 1442.

West Penn Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of 90,000 additional shares of 6% cum. pref. stock, making the total amount of 6% cum. pref. stock applied for 150,000 shares.

| Consolidated Income Account for 12 Months Ended August 31. | 1929. | 1928. |
|---|--------------|--------------|
| Operating income..... | \$21,348,220 | \$19,735,215 |
| Other income..... | 285,590 | 351,198 |
| Total income..... | \$21,633,811 | \$20,086,413 |
| Operating expenses..... | 8,148,553 | 8,035,682 |
| Reserve for renewals and retirements..... | 2,080,591 | 1,923,717 |
| Federal taxes..... | 1,000,193 | 852,824 |
| State taxes..... | 440,742 | 439,891 |
| Fixed charges..... | 2,605,642 | 2,666,570 |
| Net income..... | \$7,358,088 | \$6,167,727 |
| Preferred stock dividends..... | 624,769 | 624,769 |
| Common stock dividends..... | 2,220,000 | 1,734,376 |
| Earnings per share on com. stock after pref. divs..... | \$2.20 | \$1.72 |
| x On 2,775,000 no par shares. y On 277,500 shares (par \$100.)— | | |

V. 129, p. 2387.

West Penn Rys.—Pref. Stock Called.—

All of the outstanding pref. stock has been called for payment Dec. 31 next at 105 and divs. at the Union Trust Co., Pittsburgh, Pa.—V. 124, p. 1982.

Winnipeg Electric Co.—Makes Offer for Minority Stock of Manitoba Power Co., Ltd.—

See Manitoba Power Co., Ltd. above.—V. 128, p. 2632.

Wisconsin Public Service Corp.—Earnings.—

| 12 Mos. Aug. 31— | 1929. | 1928. |
|---------------------|-------------|-------------|
| Gross earnings..... | \$5,320,036 | \$4,860,524 |
| Net earnings..... | 2,319,673 | 2,010,379 |
| Other income..... | 15,813 | 10,805 |

Net earnings including other income..... \$2,335,486 \$2,021,184
—V. 129, p. 2229.

Wisconsin Valley Electric Co.—Earnings.—

| 12 Mos. Ended Aug. 31— | 1929. | 1928. |
|-------------------------------------|-------------|-------------|
| Gross earnings | \$1,784,941 | \$1,658,639 |
| Net earnings | 653,368 | 722,343 |
| Other income | 25,016 | 20,313 |
| Net earnings including other income | \$678,384 | \$742,656 |

—V. 129, p. 2229.

INDUSTRIAL AND MISCELLANEOUS.

Pay Raise Won by Musicians.—Philadelphia musicians granted wage increase of \$8 a week. —N. Y. "Times," Sec. 1, p. 31, Oct. 20.

Pure Oil Strike Ends.—100 employees of Pure Oil Co. returned to work Oct. 21 after protest strike against the dismissal of the general supervisor of the filling stations. —N. Y. "Times," Oct. 22, p. 25.

Matters Covered in "Chronicle" of Oct. 19.—(a) W. W. Putman of Union Trust Co., Detroit, sees slowing up of business following new high record of 8 months of year, p. 2451; (b) Slight increase in employment during September as compared with August, according to report of Bureau of Labor 4.5% increase as compared with September 1928, p. 2452; (c) Farm mortgage debt increases slightly—total Jan. 1 1928 is \$9,468,000,000 against \$9,360,000,000 three years before, p. 2454; (d) Sales of life insurance increase in every section of U. S., p. 2455; (e) Pres. Henderson of the Rubber Exchange of N. Y. announces that contracts valued at about \$217,000,000 were traded in during the year ended Aug. 31 1929, p. 2460; (f) Francis R. Henderson re-elected President of Rubber Exchange of New York, Inc., p. 2460; (g) Paper production in August increased as compared with July this year and August last year, p. 2461; (h) Trading inaugurated on N. Y. Burling and Jute Exchange, p. 2462; (i) American Petroleum Institute says gasoline taxes may reach an average of \$17 per motor vehicle in 1929 as compared with 50c. in 1921, p. 2463; (j) U. S. has 25,000,000 acres of oil land reports the American Petroleum Institute, p. 2462; (k) World zinc output in August totaled 136,406 short tons, p. 2465; (l) Argentina raises export tax while assailing us—increases flaxseed levy from 31c. a ton to \$3.88 in few months—principle which South Americans opposed in our tariff bill used, p. 2474; (m) Automobile financing during first half of 1929 \$760,611,319 advanced on 1,634,392 cars, p. 2476; (n) N. Y. Stock Exchange expands facilities rapidly sale of 220 of the 275 new seats authorized last February, p. 2478; (o) Outstanding bankers' acceptances Sept. 30 \$1,272,270,545, increase of \$71,734,399 in month, p. 2481; (p) Senate action on Tariff Bill—Senator Borah expects final vote Nov. 20—Pres. Hoover confers with Senators on situation with respect to bill, p. 2482.

Acme Steel Co.—Earnings.—

| Period Ended Sept. 30 1929— | 3 Mos. | 9 Mos. |
|---|-----------|-------------|
| Net income after charges | \$670,737 | \$2,402,408 |
| Earns. per sh. on 274,437 shs. stock (par \$25) | \$2.44 | \$8.75 |

—V. 129, p. 2229.

Aircraft Plywood Corp.—Acquisition.—

The corporation has purchased the controlling interest in the Washington Veneer Co. of Olympia, Wash., placing under one management the largest plywood operations on the Pacific Coast, with a total value of almost \$2,500,000. Annual sales of the combined companies for the next 12 months are estimated at more than \$5,000,000. —V. 129, p. 1741.

Air Reduction Co., Inc.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|---------------------------|-------------|-------------|--------------|--------------|
| Gross income | \$5,718,343 | \$3,842,583 | \$15,982,068 | \$11,067,422 |
| Oper. expenses | 3,423,909 | 2,429,745 | 9,661,302 | 7,076,961 |
| Oper. income | \$2,294,434 | \$1,412,838 | \$6,320,766 | \$3,990,460 |
| Reserves | 518,908 | 487,906 | 1,444,196 | 1,462,296 |
| Federal taxes (est.) | 212,903 | — | 583,613 | — |
| Net prof. bef. Fed. tax | \$1,562,622 | \$924,931 | \$4,292,956 | \$2,528,164 |
| Shs. stk. outst. (no par) | 761,863 | 683,873 | 761,863 | 683,873 |
| Earns. per share | \$2.05 | \$1.69 | \$5.63 | \$3.18 |

—V. 129, p. 2229.

Airstocks, Inc.—Assets in Cash.—

In a letter to the voting trust certificate holders, John H. Baker, Pres. says:

On Oct. 18 1929, net value of assets with securities taken at closing prices, was \$4,918,883, equivalent to \$49.18 a share, as compared with \$50.46 a share on Sept. 13.

Cash assets at close of business Oct. 18 were \$4,044,885, equivalent to over 82% of the net assets at that time.

The decline in net value per share is 2.53% for the five weeks' period, whereas in this same period there has been an average decline of 30.4% in the market value of 10 representative aviation securities. The increase in net value a share during the nine months' period of operation is equivalent to 9.34% of the average capital and paid-in surplus employed.

The company is in a strong position to acquire stocks at low prices when, as and if opportunity offers. There remains sound reasons for the assurance that the volume of air traffic and production of airplanes and accessories will enjoy a large growth over a period of years.

Company's principal investment at this time is certificates of Airstocks, Inc., purchased at average of \$47.04, or substantially less than the net value a share. The position of the company has been such for the past several weeks that the net value a share has increased from \$48.94 on Oct. 1 to \$49.18 on Oct. 18.

The above figures do not include contingent profits or losses to be derived from unclosed syndicates and joint accounts; were such commitments to have been terminated as of the close of business Oct. 18, there would have been realized, based upon statements to us by the account managers and on closing prices as of that date, a loss of approximately \$87,000, equivalent to about 87 cents a share of stock outstanding. Figures do include deductions for all actual and accrued expenses, including those of organization, management fee, and Federal income tax on combined profits and appreciation. —V. 129, p. 1914.

All America Utility Securities Corp.—Stock Units Offered.—Nicholson & Franklin, Cincinnati, recently offered 100,000 units, at \$35 per unit (plus pref. div.), each unit consisting of 1 share cumulative preferred stock, 7% series, and 1 share class A common stock (represented by allotment certificates).

Preferred Shares are preferred as to assets in liquidation up to \$25 per share and divs. Divs. payable Q-M. Red., all or part, on any div. date on 30 days' notice at 105 and divs.

Class A Common Shares (no par) are non-redeemable. Entitled to non-cum. divs. up to 75c. per share before any div. on class B stock; thereafter 7½c. per share to class B stock; thereafter classes A and B participate a. the rate of 10c. to A to 1c. to B.

Registrar, Commercial Trust Co. of New Jersey, Jersey City, N. J. Transfer agent, Corporation Trust Co. (of New Jersey), Jersey City, N. J.

Capitalization.—Authorized. To Be Issued.
Cumulative preferred stock (\$25 par).....\$5,000,000 \$2,500,000
Class A common stock (no par).....\$250,000 shs. 100,000 shs.
Class B common stock (no par).....\$125,000 shs. 50,000 shs.
a Includes 50,000 shares under option at \$10 per share. b 50,000 shares have been contracted for at \$1 per share and 75,000 shares are under option at the same price.

Business.—Corporation has been organized in Maryland to conduct a securities corporation of a general management type. Corporation will invest and reinvest its funds in securities of public utility operating and holding companies located in the United States of America, Central America and South America, and, to a limited extent participate in underwriting securities in accordance with the restrictions incorporated in the by-laws of the corporation.

Securities.—Commercial Trust Co. of New Jersey, Jersey City, custodian.
Provisions of Issue.—No pref. stock shall be issued unless the net assets (after deducting all indebtedness) taken at cost, including the proceeds of the pref. stock then to be issued, equal at least 125% of the par value of the pref. stock outstanding and then to be issued.

Pref. stock may from time to time be classified by the board of directors in five series, the 7% series being redeemable at 105%, the 6½% series at 104%, the 6% series at 103%, the 5½% series at 102% and the 5% series

at 101%. All the series shall otherwise have the same rights, privileges, preferences and voting powers and be subject to the same restrictions. Dividends shall be paid ratably on all series in proportion to their annual dividend requirements.

Investment Limitations and Restrictions.—By-laws contain limitations and restrictive regulations which insure the proper degree of diversification of investment and the certificate of incorporation and the by-laws provide that no part of section 32, respecting investment limitations and restrictions, shall be altered, amended or repealed except by a vote of the majority of all the outstanding pref. and common stock of the corporation, and further provide that upon the purchase of any security carrying a statutory liability a reserve to cover such liability shall immediately be set up upon the books of the corporation.

Management.—The officers and directors are bankers and business men who have a thorough knowledge of business and economic conditions; in addition, the corporation has a complete staff of investment specialists trained in the study of economics, who first analyze and select securities for investment. Such recommendations are submitted to the investment counsel, Camp, Thorne & Co., Inc., for further analysis and examination. Camp, Thorne & Co., Inc., have been closely connected with the public utility investment field in the United States of America and Central and South America for years, and maintain a comprehensive economic field service. Investments passed upon by Camp, Thorne & Co., Inc., are submitted to the board of directors, whose decision as to purchase or sale is final. The holders of the corporation's shares thus obtain the protection of a threefold selection and supervision and of broad diversification of investment to a degree not available to the individual investor.

Camp, Thorne & Co., Inc., have agreed to furnish this service and counsel to the corporation for a fee of ½ of 1% per annum of its average yearly resources.

Reserve for Dividends on Pref. Stock.—All profits accruing from resale ("turnover") of securities are to be set aside annually until a sum sufficient for 3 years' dividend requirements on the pref. stock has been accumulated. Such reserve to be utilized for the payment of dividends on pref. stock at the option of the board of directors.

Voting Power.—In addition to the voting power conferred upon the outstanding pref. stock in regard to investment limitations and restrictions, pref. stockholders, in the event the cumulative dividends on the pref. stock shall be in default and unpaid for four quarterly dividend periods, whether consecutive or not, shall have full voting power with the holders of the common stock until all arrears in cumulative dividends on the pref. stock shall have been paid and dividends for the current period provided for. Subject to the rights of the pref. stockholders, the holders of class A and class B common stock shall have equal and exclusive voting power.

Public Utility Securities.—The management has selected the field of public utility securities for investment because of the fundamental soundness, inherent stability and remarkable record of growth in assets, earnings and values in such securities.

Allotment Certificates.—Allotment certificates will be exchangeable for cum. pref. stock certificates and common stock certificates on April 1 1931.

Allied Kid Co.—Earnings.—

The company on Sept. 30 completed four months of operation. Net earnings for the four months, after depreciation but before taxes, are reported as \$222,955, or somewhat over four times the preferred dividend for the period. —V. 129, p. 1593.

Allied Mills, Inc.—Registrar.—

The Chase National Bank has been appointed Registrar for 2,000,000 shares of capital stock, no par value.

Allis-Chalmers Manufacturing Co.—Quarterly Earnings.

Net earnings for the quarter ended Sept. 30 1929, amounted to \$1,200,252 after all charges including Federal income taxes. This was equivalent to \$4.20 per share on the old common stock, and compares with \$743,623 or \$2.86 per share, for the corresponding quarter last year.

Comparative billings and net earnings by quarters for the nine months of 1929 and 1928 were as follows:

| | 1929. | 1928. | Increase |
|----------------|--------------|--------------|----------|
| 1st quarter | \$9,942,853 | \$8,415,254 | 18% |
| 2d quarter | 12,103,793 | 8,979,359 | 35% |
| 3d quarter | 12,246,281 | 9,337,925 | 31% |
| Total 9 months | \$34,292,927 | \$26,732,537 | 28% |

Net Earnings.—1st quarter—\$1,013,375 \$675,600 50%
2d quarter—1,165,713 804,408 45%
3d quarter—1,200,253 743,624 61%
Total 9 months—\$3,379,340 \$2,223,632 52%

The current nine months earnings of \$3,379,340, equal \$11.92 per share on the old common stock, now being exchanged for new shares, and contrast with \$2,223,631 or \$8.55 per share for similar period in 1928, an increase of 52%.

Bookings for 1929 to Sept. 30 totaled \$38,002,546 compared with \$26,679,724 in the corresponding 9 months of 1928, a 42% increase.

Unfilled orders as of Sept. 30 1929 amounted to \$13,390,832, whereas on Dec. 31 1928 they were \$9,681,214, an increase of over 38%.

The New York Stock Exchange has authorized the listing of 114,400 shares common stock (no par value) upon official notice of issuance making the total amount applied for 1,258,400 shares.

The Guaranty Trust Co. has been appointed agent to accept subscriptions to common stock of no par value. See also V. 129, p. 2229, 2538.

Alpha Portland Cement Co.—Earnings.—

Earnings for 12 Months Ended Sept. 30 1929.

| | |
|--------------------|--------------|
| Net sales | \$12,373,664 |
| Operating expenses | 9,132,009 |

| | |
|------------------|-------------|
| Operating profit | \$3,241,655 |
| Other income | 288,815 |

| | |
|-------------------------|-------------|
| Total income | \$3,530,470 |
| Depreciation | 1,266,721 |
| Estimated Federal taxes | 274,404 |

| | |
|---------------------|-------------|
| Net income | \$1,989,345 |
| Preferred dividends | 140,000 |
| Common dividends | 2,133,000 |

| | |
|---|-----------|
| Deficit | \$283,655 |
| Earns. per share on 711,000 shs. com. stk. (no par) | \$2.60 |

Comparative Consolidated Balance Sheet.

| | Sept. 30 '29. | Dec. 31 '28. | | Sept. 30 '29. | Dec. 31 '28. |
|---------------------|---------------|--------------|---------------------|---------------|--------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Property acct. | 22,236,204 | 22,552,772 | Preferred stock | 2,000,000 | 2,000,000 |
| Cash | 2,938,157 | 2,585,988 | Common stock | 24,134,500 | 24,134,500 |
| Call loans | 2,600,000 | 2,800,000 | Accounts payable | 391,203 | 447,723 |
| U. S. Govt. bonds | 1,357,975 | 1,357,975 | Wages payable | 84,954 | 46,955 |
| Work. funds & adv | 155,754 | 186,744 | Fed. tax res. &c. | 386,667 | 404,475 |
| Accts. & notes rec. | 1,095,466 | 557,110 | Dividends payable | 533,250 | 533,250 |
| Inventories | 2,485,053 | 2,848,269 | Insur. & other res. | 822,513 | 727,716 |
| Miscell. investm'ts | 220,967 | 212,166 | Earned surplus | 5,071,778 | 5,173,468 |
| Deferred charges | 335,289 | 367,063 | | | |

| | | | | | |
|--------------------------------------|------------|------------|---|------------|------------|
| Total | 33,424,865 | 33,468,087 | Total | 33,424,865 | 33,468,087 |
| x After depreciation, depletion, &c. | | | y Represented by 711,000 no par shares. | | |

—V. 129, p. 2229.

Almar Stores Co., Phila.—Sales, &c.—

At the annual meeting, John F. Sherman, of the Sherman Corp., management engineers, which took over the operation of the Almar company early this year, stated that the business of the latter showed a profit in September for the first time in eight years. In 1928 an operating loss of \$550,000 was shown. Due to a change in the fiscal year to correspond with the calendar year no annual operating figures were reported.

Gross sales for the six months ended June 30 amounted to \$4,922,321, an increase of \$252,997, or 11%, over the same period a year ago.

The company has opened 21 new stores so far this year and closed 11. It is planned that 50 new stores will be opened during 1930 in keeping with the present program.

The company now operates 248 grocery stores and meat stores in Philadelphia and New Jersey and at the present rate will do a volume of business well in excess of \$10,000,000 a year, it was stated. A new warehouse bakery and coffee roasting plant is now under construction at Tenth and Somerville

Sts., Philadelphia, completion of which is expected by January. It is estimated that additional savings in excess of \$100,000 will result after completion of the new structure.

President M. C. Wachtel stated that the company has now definitely turned to a profit-making basis and he looks forward to progressive profits from now on. Sales per store are showing a consistent increase in both gross and net.—V. 128, p. 114.

American Art Works, Inc.—Extra Dividend.—

The directors have declared an extra dividend of \$2 per share on the common stock, payable Nov. 1 to holders of record Oct. 19.—V. 128, p. 729.

American Bank Note Co.—Extra Div. of \$1 in Cash and 10% in Stock.—The directors have declared a 10% stock dividend and an extra cash dividend of \$1 a share on the common stock, par \$10, both payable Dec. 30 to holders of record Dec. 10. The directors also declared the regular quarterly dividends of 50c. a share on the common and of 75c. a share on the pref. stock, both payable Jan. 2 to holders of record Dec. 5.

An extra dividend of \$1 a share in cash was paid on the common stock on Dec. 29 1928, while in Dec. 1927 a 20% stock dividend and an extra \$1 cash dividend were paid.—V. 129, p. 2229.

American Bosch Magneto Corp.—Earnings.—

| Period End. Sept. 30— | 1928—3 Mos.—1928. | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------------|-------------------|-------------------|
| Net sales..... | \$4,258,440 | \$4,034,955 | \$9,213,776 |
| Operating profit..... | \$616,153 | 317,904 | \$1,114,049 |
| Depreciation..... | 61,978 | 58,437 | 186,512 |
| Profit..... | \$554,175 | \$259,467 | \$927,537 |
| Earns. per share on 207,399 shs. com. stk. (no par)..... | \$2.67 | \$1.24 | \$4.47 |
| x After Federal taxes. | y Before Federal taxes. | | \$1.74 |

—V. 129, p. 797.

American Commercial Alcohol Corp.—Earnings.—

Consolidated earnings for the quarter ended Sept. 30 1929 totaled \$369,807 after Federal income taxes and all other charges, available for preferred and common stockholders. After provision for preferred stock dividend accruals of \$41,038, there remains \$328,768 earned for the 310,919 shares of common stock outstanding, which is at the rate of \$1.05 per share. The quarter's earnings of \$328,768 compare with \$147,841 earned for the corresponding quarter ended Sept. 30 1928.

Earnings for the nine months ended Sept. 30 1929, after all charges, including provision for preferred dividends accrued, were \$805,867, equivalent to \$2.59 per share on the 310,919 shares of common stock outstanding Sept. 30 1929. As the company commenced operations as a result of consolidation with three existing companies in April 1928, there are no figures available for comparison for the nine months' period. Due to the seasonal nature of the business the gallonage reported sold through Sept. 30 1929 is about 50% of the allotted production for the year 1929.

Contracts for deliveries during the three months remaining in 1929 at the present scheduled prices indicate that the entire allotment will be sold; and the consequent net earnings available for common shareholders for the last quarter should approximate the net for the first nine months.—V. 129, p. 2388.

American Equities Co.—Reports on Cash and Investment Holdings.—

The company, holding and investment company sponsored by E. H. Rollins & Sons, has issued the following report:

"Company raised in August by public financing over \$15,000,000, which gave the company a total asset value of over \$36,500,000, of which \$27,000,000 was in cash, and an investment portfolio of \$9,500,000.

"As of Oct. 23 1929 the company had on hand over \$23,000,000 in cash, placed on call and time loans with an investment portfolio of over \$13,000,000.

"In the period from Aug. 15 to Oct. 17 the company's earnings were in excess of \$1,600,000, or over \$1 per share on the outstanding common stock. Of this amount \$330,000 was realized in cash, or about 23 cents per share.

"The company has in its portfolio no temporary investments, all trading profits having been taken before the recent break in the market.

"Its only commitments are for increased investments in companies with aggregate gross earnings of over \$18,500,000, where it has substantial stock interests consisting of from 25% to 100% of the voting common stock. Among these companies are General Water Works & Electric Corp., which recently purchased the San Jose Water Works of San Jose, Calif., and the Consolidated Water Co. of Utica, N. Y., involving approximately \$20,000,000; Southern Cities Utilities Co., Intercontinental Power Co. and Union Power Co.

"At the present time the investment portfolio of the company is 88% in public utilities."—V. 129, p. 2230.

American Home Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 12,000 additional shares of its capital stock (no par value) as follows: 9,000 shares on official notice of issuance in connection with the acquisition of capital stock of Manhattan Medicine Co., and 3,000 shares on official notice of issuance in connection with the acquisition of capital stock of the Ripans Chemical Co. making the total amount applied for 611,000 shares.—V. 129, p. 2230.

American Home Security Corp., Chicago.—Bonds Offered.—

Smith, Hall & Co., Inc., Minneapolis are offering \$500,000 1st mtge. coll. trust gold bonds, 6% at par and int. Interest payable Jan. & July 1; maturities 7½, 10, 12½ and 15 years. Denom. \$500 and \$1,000, c*. Red. upon 60 days' notice, on any int. date at 101 and int. Company agrees to refund state personal taxes and state income taxes not in excess of ½% of the principal per annum. Int. payable without deduction for normal Federal income tax up to 2%. Prin. and int. payable at National Bank of the Republic of Chicago, or at the Bank of America, New York City.—V. 129, p. 232.

American Re-Insurance Co.—Assets Increase.—

In the nine months ended Sept. 30, assets of the company, after all losses, expenses and dividends, increased from \$6,126,055 to \$7,048,800. Surplus increased approximately \$168,000. Premium income showed a substantial increase as compared with the corresponding nine months of 1928.—V. 129, p. 2539.

American Republics Corp. (& Subs.).—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Sales..... | \$7,796,733 | \$9,187,196 |
| Cost of sales..... | 6,551,892 | 8,062,966 |
| Gen., adm. & misc. exp. | 663,356 | 657,847 |
| Other inc. chgros. (net)..... | 294,839 | 298,647 |
| Net inc. (after deduct. res. for Fed. inc. tax)..... | \$286,646 | \$167,735 |

—V. 129, p. 634.

American Shipbuilding Co.—Interest in Company Acquired by Banking and Steel Groups.—

Acquisition of a substantial interest in the company by important banking and steel interests, including Field, Gloré & Co., Otis & Co. and the Eaton-Mather steel group, is indicated by the addition of new members to the company's board of directors. The new directors are Thomas P. Durrell, Field, Gloré & Co.; J. O. Eaton, Otis & Co.; Elton Hoyt 3rd, Pickands, Mather & Co.; Edward P. Farley, chairman of the executive committee, American Hawaiian Steamship Co., and Joseph W. Powell, formerly executive Vice-Pres. of the Bethlehem Shipbuilding Co.

The entry of these interests into the company's activities is understood to presage important developments for American Shipbuilding, which, in

addition to its ship construction and repair business on the Great Lakes, has large security holdings. In this connection it is recalled a merger of Great Lakes shipping companies was recently proposed by banking interests which are now identified with the American Shipbuilding Co.—V. 129, p. 2065.

American Smelting & Refining Co.—Acquires Bonds of Potosi & Rio Verde Ry.—

See latter under "Railroads" above.

—V. 129, p. 2222.

American Solvents & Chemical Corp.—Initial Div.—

The directors have declared an initial quarterly dividend of 75c. a share on the preference stock, payable Nov. 15 to holders of record Oct. 25. (See V. 129, p. 1125, 799).—V. 129, p. 1285.

American Utilities & General Corp.—Earnings.—

The corporation, the investment company of the general management type sponsored by G. E. Barrett & Co., reports gross income of \$1,501,929 for the first 8 months of operation (from Feb. 15 to Oct. 15 1929) and net profits, after operating expenses, of \$1,446,085. After dividends on class A and class B stocks there remained a balance of \$1,235,700 for Federal taxes and surplus. These earnings were realized from an average invested capital of \$5,100,000.

The principal activities of the corporation have been in the securities of gas and other utility companies, according to E. G. Diefenbach, Vice-Pres. Through the close association of the corporation's management with these companies it has benefited indirectly from participation in refunding and other financial operations.—V. 129, p. 2075.

American Zinc Lead & Smelting Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Consol. net inc. before depreciation, depletion, and Federal taxes..... | \$166,735 | \$184,511 |
| x After depreciation, depletion and Federal taxes..... | \$901,869 | \$593,633 |

—V. 129, p. 1915.

Anglo-American Oil Co., Ltd.—Rights, &c.—

The management has called a meeting for Oct. 28 to consider increasing the capital from £2,500,000 (consisting of 5,000,000 shares, par 10s.) to £3,500,000. It is proposed that 1,500,000 shares be offered forthwith at a premium of £1 10s. per share in the ratio of three shares for each 10 shares held.—V. 128, p. 4007.

Anglo-Chilean Consolidated Nitrate Corp.—

President E. A. Cappelen Smith states, in connection with reports of earthquakes in Chile, that he is in receipt of a cable advising that the Anglo-Chilean plants have not been affected in any way and that damage to Lautaro plants has been inconsequential.—V. 128, p. 4158.

(The) Angus Co.—Initial Common Dividend.—

The directors have declared an initial dividend of 15c. a share on the common stock and the regular quarterly dividend of \$1 a share on the pref. stock, both payable Nov. 1 to holders of record Oct. 18.

Archer-Daniels-Midland Co.—Rights.—

The common stockholders of record Oct. 21 have been given the right to subscribe on or before Nov. 12 to additional common stock (no par value) at \$30 a share on the basis of one new share for each seven shares held. The Equitable Trust Co. of New York will act as warrant agent on behalf of the company.

The proceeds will be used to reimburse the company for its recent purchase of an interest in the Werner G. Smith Co. of Cleveland and to provide additional working capital.—V. 129, p. 131.

Armored Service Corp., Bklyn., N. Y.—Acquisition.—

The corporation announces the purchase of Cross Armored Transportation, which has been operating in the Bronx, Westchester County (N. Y.) and Connecticut. This merger gives the corporation a new and productive territory and brings its total of clients above 2,000, with a fleet of 80 trucks and staff of about 300 men.

Organized in 1921, this corporation absorbed the Mayhew Dispatch of Newark in 1923, and the Armored Car Co. of Trenton in 1917, with the result that it now furnishes a comprehensive service extending from Philadelphia, through Trenton and Newark and Greater New York, to Connecticut.

A special feature of service now offered takes complete charge of the payroll problem, beginning with transportation of funds from the bank, and ending with actual delivery to individual workers. In commenting on the development of the armored service idea, Laurence J. Kitching, Vice-President of the company, calls attention to the fact that firms thus served not only have the protection actually afforded by armored cars and armed guards but that such precautions on the outside imply equally careful routine on the inside, so that armored service users are practically exempt from any attempts at holdups.

Artloom Corporation.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net earnings..... | \$206,009 | \$124,750 |
| Depreciation reserves..... | 7,800 | 13,350 |
| Reserve Federal tax..... | 22,300 | 12,600 |
| Net income..... | \$175,909 | \$98,800 |
| Earns. per share on 200,000 shs. com. stock (no par)..... | \$0.75 | \$0.36 |

—V. 129, p. 477.

Associated Developers of New Jersey, Inc.—Tr. Agent.—

The Chase National Bank has been appointed transfer agent for an authorized issue of 20,000 shares of 8% cummul. pref. stock and 50,000 shares of common stock, no par value.

Atlantic Gulf & West Indies Steamship Lines.—Sells Tankers.—

President F. D. Mooney stated that the company sold the last two of its oil tankers, one for delivery in November and the other for delivery in Dec. The Beacon Oil Co. was the purchaser of one and the American-Hawaiian Steamship Co. of the other. The price realized was said to be better than \$70 a ton.

The sale of the two tankers practically completes the liquidation of Atlantic Gulf company's oil interests. The only commitment remaining is an interest in the Colombian Oil Syndicate.—V. 128, p. 3354.

Atlas Imperial Diesel Engine Co.—Earnings.—

| Period End. Aug. 31— | 1929—9 Mos.—1928. | 1929—3 Mos.—1928. |
|--|-------------------|-------------------|
| Net income after deprec. & Federal taxes..... | \$192,263 | \$104,519 |
| Shares combined, class A & B stocks outstanding..... | 162,000 | 135,000 |
| Earnings per share..... | \$1.19 | \$0.77 |

—V. 129, p. 800.

Atlas Stores Corp.—Plan Declared Operative.—

The plan of consolidation of the businesses of the Atlas Stores Corp., City Radio Stores, Inc., and Davega, Inc., has been declared operative, over 90% of the outstanding stocks of the two latter companies having been deposited. Provisions of the plan are as follows:

Recapitalization of and Payment of Stock Dividend by Atlas Stores.—This corporation is to be recapitalized so as to provide for an authorized capital stock consisting of 300,000 shares of pref. stock without par value, issuable in one or more series from time to time, with such dividend rates, provisions as to sinking or purchase funds, conversion, redemption, &c., as the board of directors may determine prior to the issue thereof, and 1,500,000 shares of common stock without par value, and upon completion of such recapitalization a 10% stock dividend is to be declared and paid on the 100,000 shares of stock of Atlas Stores now outstanding. N. L. Cohn, President of Atlas Stores, has agreed, upon payment of such stock dividend, to surrender 1,500 shares of stock of Atlas Stores to the company for its treasury, so that there will be 108,500 shares of common stock outstanding prior to the acquisition of the stocks of City Radio and Davega.

Exchange for Stocks of City Radio and Davega.—After giving effect to recapitalization, including the above-mentioned 10% stock dividend, Atlas Stores will issue its common stock for capital stock of City Radio and Davega, deposited as hereafter specified for such exchange, in the following ratios: For each share of City Radio, 1 share of Atlas Stores common stock; for each share of Davega, 1 and 15-100ths shares of Atlas Stores common stock.

In the event that less than 75% of the stock of City Radio and of Davega is deposited, the plan may, in the discretion of the undersigned, be declared operative as to either City Radio or Davega stock without obligation thereunder to accept the stock of the company of whose stock less than 75% has been deposited.

The plan will not be declared operative unless at least 51% of the outstanding stock of the company or companies whose stock is accepted is deposited. Accordingly there will be no Federal income tax payable by depositing stockholders in respect of the exchange. The plan must be declared operative if the recapitalization of Atlas Stores is approved and at least 75% of the stock of City Radio and of Davega is deposited while the exchange offer remains open.

Fractional Scrip.—No fractions of shares of common stock of Atlas Stores will be issued either in payment of the 10% stock dividend to the holders of the present stock of Atlas Stores outstanding or upon exchange for stock of Davega, but in lieu thereof there will be issued non-dividend bearing, non-voting fractional scrip certificates exchangeable, if consolidated on or before Oct. 1 1930, for full shares of common stock of Atlas Stores.

Additional Working Capital.—Additional working capital and funds for the expansion of the combined businesses will be provided through the sale through bankers of up to 60,000 shares of \$3 cumul. conv. pref. stock to be convertible, share for share, into common stock up to the fifth day prior to the date of redemption, to be redeemable at the option of the company at \$45 and accrued dividends per share and to be entitled to the benefit of an annual market fund beginning April 1 1931, equal to 3% of the aggregate redemption price of the largest amount of such pref. stock ever issued and outstanding available during the succeeding 12 months for the purchase of such pref. stock, so far as obtainable, at prices not exceeding the redemption price.

General.—After the payment of the above-mentioned 10% stock dividend and in the event of the acquisition under the plan of all of the outstanding stock of City Radio and Davega, Atlas Stores will have outstanding 306,401 shares of common stock. Atlas Stores also will have outstanding options in favor of the bankers (in part consideration for their underwriting of the issue of \$3 cumul. conv. pref. stock) for the purchase of 50,000 shares of its common stock as well as options (whose exercise will be contingent upon increased earnings per share) in favor of the managements of Atlas Stores, City Radio and Davega for the purchase of 30,000 shares of its common stock.

It is proposed that the common stock of Atlas Stores to be outstanding upon consummation of this plan, if the earnings and financial condition of the combined companies continue to warrant same, will be put on an annual dividend basis of \$1 in cash and 5% in common stock.

Plan Approved.—The stockholders of Atlas Stores on Sept. 30 1929, approved the recapitalization of the company. The offer of exchange for stocks of City Radio and Davega remained open until the close of business on Oct. 1 1929.

It is announced that the stockholders of City Radio Stores, Inc., and Davega, Inc., who have not deposited their stock under the plan may still exchange their holdings for common stock of Atlas Stores Corp. on the same basis, provided they forward their stock promptly to Chemical Bank & Trust Co., 55 Cedar St., N. Y. City. The right to make such exchange and to participate in the full benefits of the consolidation may be terminated without notice.

Consolidated Balance Sheet June 1 1929 (Atlas Stores Corp. and its Subsidiaries incl. City Radio Stores, Inc. and Subsidiaries, and Davega, Inc. and Subsidiary).

(After giving effect (1) to the exclusion of all intangible assets; (2) to the establishment of a reserve for contingencies of \$750,000; and (3) to the terms of a certain agreement dated Aug. 19 1929 in respect of the acquisition of the entire outstanding capital stocks of City Radio Stores, Inc., and Davega, Inc., and the sale of 50,000 shares of \$3 cumul. conv. pref. stock by Atlas Stores Corp., and the application of the proceeds in part to liquidate bank loans and the balance to working capital.)

| Assets | Liabilities |
|--|---|
| Cash.....\$1,397,809 | Notes payable.....\$13,085 |
| Accounts receivable.....\$3,151,690 | Accts. payable & accr. exps.....1,067,964 |
| Due from officers & employees.....57,997 | Customers' credits against undelivered sales.....24,656 |
| Notes receivable.....2,799 | Due to officers & empl.....99,805 |
| Inventories of merchandise.....1,958,091 | Prov. for local, State & Fed. taxes.....232,839 |
| Prepaid expenses.....49,022 | Res. for contingencies.....750,000 |
| Sundry deposits.....11,343 | Capital stock & surplus.....\$5,069,086 |
| Invest. in and adv. to affil. cos.....56,500 | |
| Cash surr. value of life insur. policies.....6,992 | |
| Fixed assets.....\$511,015 | |
| Deferred charges.....54,176 | Total (each side).....\$7,257,435 |

x Furniture and fixtures, store equipment, &c. \$791,895; less reserves for depreciation of \$280,880. y Receivable from customers on deferred sale contracts, \$2,777,864; other accounts receivable, \$603,033; total, \$3,380,897; less reserve for uncollectible accounts of \$229,207. z Preferred Stock.—Authorized, 300,000 shares without par value; issued \$3 cumul. conv. pref. series, 50,000 shares redeemable at \$45 per share; (reserved under option to bankers, 10,000 shares.) Common Stock and Surplus.—Authorized, 1,500,000 shares without par value; issued and outstanding after deducting 1,624.95 treasury shares, 306,401 shares; (reserved under options to bankers and managements, 80,000 shares.)—V. 129, p. 2230.

The net income of the combined companies from all properties owned at June 1 1929 after (1) reducing the interest charges in respect of liabilities (a) redeemed and cancelled during the entire period, and (b) to be liquidated by the application in part of the proceeds from the pref. stock presently to be sold; (2) charging \$100,000 against the income of the composite fiscal year of 1928 to represent the management's estimate of loss in inventory valuation applicable thereto; (3) estimating the gross profit to the respective companies for that part of the period from June 1 1928 to June 1 1929 which overlapped the fiscal year ended next preceding the latter date; and (4) providing for State franchise and Federal income taxes at current rates, is as follows:

| | Sales. | Net Income. |
|--|--------------|-------------|
| Period from June 1 1928 to June 1 1929..... | \$15,613,225 | \$1,261,842 |
| Composite fiscal year of 1928—Combining the fiscal years of the respective companies ended next preceding June 1 1929..... | 14,489,474 | 1,210,955 |
| Composite fiscal year of 1927—Combining the fiscal years of the respective companies ended next preceding June 1 1928..... | 11,421,128 | 621,959 |

—V. 129, p. 2230.

Automotive Investments, Inc.—Together with Motor Transit Corp. Acquires Control of Bus Company.

See Great Northern Ry. under "Railroads" above.—V. 129, p. 963.

Auto Stop Safety Razor Co., Inc. (& Subs.).—Earnings.

| 9 Months Ended Sept. 30— | 1929. | 1928. | 1927. |
|--|-------------|-----------|-----------|
| Net income from operations..... | \$1,054,109 | \$911,315 | \$780,415 |
| Other income..... | 84,440 | 81,082 | 56,583 |
| Total income..... | \$1,138,549 | \$992,398 | \$836,998 |
| Other deductions..... | 63,675 | 64,629 | 46,606 |
| Interest paid..... | 5,940 | 15,954 | 1,338 |
| Provision for depreciation..... | 116,534 | 131,479 | 72,128 |
| Income tax..... | 128,870 | 118,743 | 119,132 |
| Portion of earn. applic. to minority holdings of Auto-Stop Safety Razor Co., Ltd., London..... | 64,282 | 80,704 | 96,016 |
| Net profit for period..... | \$759,247 | \$580,887 | \$501,778 |

—V. 129, p. 634.

(N.) Bawlf Grain Co., Ltd.—Initial Dividend.

The directors have declared an initial dividend of 50c. per share on the outstanding 60,000 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 28.—V. 129, p. 2389.

Bayuk Cigars, Inc.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--------------------------|-------------------|-------------------|
| *Net earnings..... | \$393,105 | \$407,555 |
| Other income..... | 20,607 | 13,281 |
| Total income..... | \$413,713 | \$420,836 |
| Reserves..... | 78,113 | 84,880 |
| Net income..... | \$335,600 | \$335,956 |
| Preferred dividends..... | 73,444 | 83,024 |
| Common dividends..... | 49,425 | 49,414 |

| | 1929. | 1928. | 1927. | 1926. |
|--|-----------|-----------|-----------|-----------|
| Surplus..... | \$212,729 | \$203,517 | \$518,250 | \$564,756 |
| Shares of common outstanding (no par)..... | 98,851 | 98,828 | 98,851 | 98,828 |
| Earn. per sh. on com..... | \$2.65 | \$2.58 | \$6.74 | \$6.21 |

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 129, p. 634.

Beech-Nut Packing Co.—Earnings.

| 9 Mos. End. Sept. 30— | 1929. | 1928. | 1927. | 1926. |
|----------------------------------|-------------|-------------|-------------|-------------|
| Net profits..... | \$2,427,139 | \$2,306,442 | \$1,857,559 | \$1,954,188 |
| Previous surplus..... | 5,331,272 | 4,945,916 | 3,954,503 | 3,198,538 |
| Adjustments..... | Dr. 2,083 | Dr. 8,994 | Cr. 642 | Cr. 10,670 |
| Total surplus..... | \$7,756,327 | \$7,243,364 | \$5,812,704 | \$5,163,396 |
| Dividend (cash)..... | 956,487 | 765,236 | 727,500 | 727,500 |
| Profit & loss surplus..... | \$6,799,841 | \$6,478,128 | \$5,085,204 | \$4,435,896 |
| Shs. com. outst. (par \$20)..... | 425,000 | 425,000 | 375,000 | 375,000 |
| Earnings per share..... | \$5.03 | \$4.79 | \$4.16 | \$4.37 |

—V. 129, p. 800.

Bethlehem Engineering Corp.—Loan.

Hewson, Carter & Cottrell have negotiated a loan of \$800,000 secured by the bond of the Bethlehem Engineering Corp. and first mortgage covering the 11-story and basement building in course of construction on plot 80 x 100.5, at 43-49 East 53rd St. The building is being erected by the Bethlehem Engineering Corp. and has been leased for a long term of years on a net rental basis to Johnson & Fulkner, who will occupy the entire building, upon completion early in 1930.

Bethlehem Steel Corp. (& Subs.).—Quarterly Earnings.

At the regular quarterly meeting of the Board of Directors Oct. 24 a report was submitted of the results of the business and operations for the third quarter of 1929, comparing as follows:

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Total income..... | \$17,710,173 | \$10,491,832 |
| Interest charges..... | 2,758,544 | 2,809,675 |
| Prov. for deprec'n obso. and depletion..... | 3,566,909 | 3,409,629 |
| Net income..... | \$11,384,720 | \$4,272,528 |
| Preferred dividends..... | 1,750,000 | 1,697,500 |
| Common dividends..... | \$4,800,000 | 10,200,000 |
| Balance, surplus..... | \$4,834,720 | \$2,575,028 |
| Shs. com. stk. outstanding (par \$100)..... | 2,400,000 | 1,800,000 |
| Earnings per share..... | \$4.01 | \$1.43 |

* Includes dividend payable Feb. 15 1930, on additional 800,000 shares issued Oct. 21 1929.

E. G. Grace, President, says: "Earnings during the third quarter of 1929, after deducting all charges and dividends on the preferred stock, were equal to \$4.01 per share on 2,400,000 shares of the common stock outstanding during the quarter as compared with \$5.33 per share on 1,880,000 shares, the average number of shares outstanding during the second quarter of 1929, and \$1.43 per share on 1,800,000 shares outstanding during the third quarter of 1928. Total earnings for the first nine months of 1929 were \$13.30 per share on the average number of shares outstanding during the period as compared with \$3.94 per share on 1,800,000 shares outstanding during the first nine months of 1928.

"Operations averaged 97.8% of capacity during the third quarter as compared with 100.6% during the previous quarter, and 82.3% during the third quarter of 1928. Current operations are at the rate of approximately 82% of capacity.

"The directors declared the regular quarterly dividend on the preferred stock payable Jan. 2 1930, to stockholders of record on Dec. 6 1929, and also a dividend upon the common stock of \$1.50 per share payable Feb. 15 1930, to stockholders of record on Jan. 18 1930."—V. 129, p. 2540.

B-G Sandwich Shops, Inc.—Sales Higher.

| Sales for 4 Weeks and 40 Weeks Ended Oct. 11. | 1929—4 Weeks—1928. | Increase. | 1929—40 Weeks—1928. | Increase. |
|---|--------------------|-----------|---------------------|-------------|
| \$279,927 | \$247,923 | \$32,004 | \$2,568,998 | \$2,410,564 |

The company is operating 39 B-G Sandwich Shops in 14 cities, while 12 other shops under this name are operated in 3 cities under franchise arrangement.

New shops to be opened soon in Pittsburgh and Minneapolis will make three in each of these cities.—V. 129, p. 1915.

Blauner's, Philadelphia.—1½% Stock Dividend.

The directors have declared a 1½% stock dividend on the common stock in addition to the regular quarterly cash dividend on the common stock of 30 cents a share and the regular quarterly dividend of 75 cents a share on the \$3 cumul. pref. stock, all payable Nov. 15 to holders of record Nov. 1. Like amounts were paid on Aug. 15 last.—V. 129, p. 478.

Bohn Aluminum & Brass Co.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net profit after charges & Federal taxes..... | \$693,327 | \$827,998 |
| Shares cap. stk. outstgd. (no par)..... | 352,198 | 356,060 |
| Earns. per share..... | \$1.97 | \$2.37 |

—V. 129, p. 1594.

Bon Ami Co. (& Subs.).—Earnings.

| 9 Months Ended Sept. 30— | 1929. | 1928. | 1927. |
|---|-------------|-------------|-------------|
| Gross profit on sales..... | \$2,086,180 | \$1,939,073 | \$1,769,744 |
| Profit before depreciation, &c..... | 1,331,414 | 1,137,018 | 1,076,646 |
| Depreciation..... | 54,978 | 54,238 | 51,276 |
| Federal taxes..... | 149,930 | 127,271 | 134,907 |
| Profit..... | \$1,126,505 | \$955,509 | \$890,463 |
| Propor. applic. to minority interests..... | 91 | 143 | 122 |
| Net profit..... | \$1,126,414 | \$955,366 | \$890,341 |
| Earns. per sh. on 100,000 shs. class A stock..... | \$11.26 | \$9.55 | \$8.90 |

—V. 129, p. 478.

Boston Woven Hose & Rubber Co.—Earnings.

| Years End. Aug. 31— | 1929. | 1928. | 1927. | 1926. |
|---|--------------|-------------|-------------|--------------|
| Gross sales..... | \$10,306,714 | \$9,441,994 | \$9,939,426 | \$10,923,226 |
| Cost of sales..... | 9,312,509 | 8,749,173 | 9,019,195 | 10,343,381 |
| Operating profit..... | \$994,206 | \$692,821 | \$920,231 | \$579,845 |
| Other income..... | 66,177 | 56,391 | 53,270 | 61,683 |
| Profit for year..... | \$1,060,383 | \$749,212 | \$973,501 | \$641,528 |
| Surplus previous year..... | 2,187,164 | 2,112,096 | 1,924,677 | 1,859,299 |
| Total surplus..... | \$3,247,548 | \$2,861,308 | \$2,898,178 | \$2,500,827 |
| Increased res. for accts. rec. and notes..... | 2,854 | 19,794 | 45,431 | 15,150 |
| Preferred dividends..... | 45,000 | 45,000 | 45,000 | 45,000 |
| Common dividends..... | 516,000 | 516,000 | 516,000 | 516,000 |
| Res. for extra div. and bonus to employees..... | 184,500 | 93,350 | 179,650 | ----- |
| Plymouth Plant spec. res..... | 100,000 | ----- | ----- | ----- |
| Profit & loss surplus..... | \$2,399,194 | \$2,187,164 | \$2,112,096 | \$1,924,677 |
| Earns. per sh. on 86,000 shs. of no par common stock outstanding..... | \$11.80 | \$8.19 | \$11.33 | \$6.94 |

Balance Sheet Sept. 1.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|----------------------------------|-------------|-------------|------------------------------------|-------------|-------------|
| Land, bldgs., machinery, &c. | \$3,808,802 | \$3,646,425 | Preferred stock | \$750,000 | \$750,000 |
| Cash | 558,201 | 352,580 | Common stock | 4,300,000 | 4,300,000 |
| Deman coll. loan | 360,000 | 900,000 | Accts. &c., payable | 147,626 | 233,179 |
| Accts. receivable | 1,165,152 | 1,071,374 | Reserve for extra div. and bonus | 184,500 | 93,350 |
| Notes receivable | 90,169 | 54,078 | Plymouth Plant special reserve | 100,000 | ----- |
| Common stock (B. W. H. & R. Co.) | 6,548 | 119,680 | Dividend declared payable Sept. 15 | 129,000 | 129,000 |
| Merch. inventory | 2,245,974 | 1,684,639 | Reserve for taxes | 241,734 | 198,720 |
| Prepaid items | 77,207 | 82,638 | Surplus | 2,399,194 | 2,187,164 |
| Patents | 1 | 1 | | | |
| Total | \$8,252,055 | \$7,891,414 | Total | \$8,252,055 | \$7,891,414 |

a Represented by 86,000 shares of no par value. x After deducting \$1,795,727 reserve for depreciation. y After deducting \$45,580 for reserve. z After deducting \$37,500 for reserve.—V. 129, p. 2231.

Borax Consolidated, Ltd.—Omits Dividend.—

According to a dispatch from London, this company has passed its interim dividend on the £1,150,000 of £1 deferred ordinary shares for the first time in 31 years. The company has an issued capital of £2,550,000 and £2,214,234 of bonds and debentures. Competition of borax produced from brine from Searles Lake, Calif., has caused a fall in the price of borax, adds the dispatch. The company is now developing a new borate mineral at its own mine in California and removing its ore treating plant to Los Angeles. The new mineral is said to be the most economical yet discovered for conversion into borax and deposits present are sufficient for an indefinite period.—V. 99, p. 1530.

Briggs & Stratton Corp.—Earnings.—

| Period End, Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net profit after charges and taxes | \$441,241 | \$334,937 |
| Earns. per sh. on 300,000 shs. com. stk. (no par) | \$1.47 | \$1.11 |
| | | \$4.18 |
| | | \$2.24 |

—V. 129, p. 2077.

Bristol-Myers Co.—Dissolved.—
Shares of capital stock of Drug, Inc., received by Bristol-Myers Co. as consideration for the sale of its business and assets to Drug, Inc., are now available for distribution to Bristol-Myers shareholders, who will receive 1½ shares of Drug, Inc., stock for each share of Bristol-Myers stock held. The distribution will be made by J. & W. Seligman & Co., 54 Wall St., N. Y. City, as agent. The Bristol-Myers Co., the name of which was changed to B-M Proprietary Products, Inc., has been dissolved. Stock transfer books of the company will close Nov. 15.—V. 129, p. 2390.

Budd Wheel Co.—New Common Stock Placed on a \$1 Annual Dividend Basis—300% Stock Distribution.—

The directors have declared an initial quarterly dividend of 25c. a share on the new (when issued) common stock, no par value, payable Nov. 20 to holders of record Nov. 15. This is on the stock that will be outstanding following the distribution of a 300% stock dividend on Nov. 15 to holders of record Nov. 8.

A statement issued by President Budd in connection with the dividend declaration said: "This payment was deferred until completion of financing and splitting of the stock. This distribution represents only a small part of the company's earnings but it is our belief that in initiating this payment of dividends on the new stock we should start on a conservative basis."

The above distribution will be the first cash dividend that common stockholders have received since June 1928.—V. 129, p. 2390.

Butte Copper & Zinc Co.—Earnings.—

| Period End, Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Tons of ore | 41,591 | 36,533 |
| Ore receipts | \$71,193 | \$55,405 |
| Interest receivable | 6,217 | 2,320 |
| Total | \$77,410 | \$57,725 |
| Adm. expenses and taxes | 12,608 | 12,792 |
| Net income | \$64,802 | \$44,932 |
| Earnings per share on 600,000 shs. cap. stk. (par \$5) | \$0.10 | \$0.07 |
| | | \$0.27 |
| | | \$0.22 |

—V. 129, p. 635.

By-Products Coke Corp.—Proposed Change in Capital, &c.—

The stockholders will vote Nov. 4 to consider changing the name of the company and increasing the number of shares of no par common stock. President C. D. Caldwell, in a letter to stockholders stated that the directors are of the opinion that the name should be changed in view of the present and future scope of its business and that the number of shares should be increased to be available for acquisition of other properties and development of its business.—V. 129, p. 2540.

Calaveras Cement Co.—Earnings.—

Net earnings of \$303,874 for the first nine months of 1929, equal to \$2.43 per share on the 125,078 shares of common stock outstanding, are reported by the company through a statement released jointly by Wm. C. Cavalier & Co. and Dean Witter Co. These figures are after all charge including approximately \$97,500 for depletion and depreciation, and are at the annual rate of \$3.25 per share on the common stock.

The report further shows that dividend requirements on the company's outstanding preferred stock were earned more than 3½ times during this period. Net available for preferred dividends was \$416,564 against dividend requirements of \$112,890. The company has no funded bt. Unfilled orders now on the company's books indicate that operations for the final quarter will be satisfactory, according to the officials of the company. Balance sheet as of Sept. 30 1929 discloses ratio of current assets to current liabilities of more than 5 to 1. Cash on hand is shown at \$577,788 and net working capital in excess of \$1,100,000.—V. 129, p. 1446.

Carrier Engineering Corp.—Stock Increased—Rights—Initial Dividends.—

The stockholders on Oct. 11 increased the authorized class A common stock (no par value) from 58,000 shares to 250,000 shares.

The class A and class B common stockholders of record Oct. 14 have been given the right to subscribe on or before Nov. 4 for additional class A common stock at \$50 per share on the basis of one new class A share for every three class A or class B common shares owned. The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions.

The directors have declared initial dividends of 25c. per share on the class A and class B common stocks, no par value, both payable Nov. 1 to holders of record Oct. 18.—V. 126, p. 419.

Caterpillar Tractor Co.—Earnings.—

| Period End, Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Sales | \$11,186,284 | \$9,932,603 |
| Net inc. after charges but before Federal taxes | 2,581,145 | 2,763,947 |
| Shs. cap. stk. outstand'g | 1,882,240 | 1,625,000 |
| Earns. per share | \$1.37 | \$1.71 |

Comparative Balance Sheet.

| Assets— | Sept. 30 '29. | Dec. 31 '28. | Liabilities— | Sept. 30 '29. | Dec. 31 '28. |
|--|---------------|--------------|------------------------------|---------------|--------------|
| Plant, equip., &c. | \$17,386,835 | \$15,175,513 | Capital stock | \$9,411,200 | \$8,555,635 |
| Cash in banks & bank time cts., of deposit | 1,518,243 | 1,487,824 | Notes payable | 4,500,000 | 7,975,000 |
| Inventories | 15,835,760 | 14,505,207 | Accts. payable | 1,629,246 | 2,776,133 |
| Notes & accts. rec. | 12,908,949 | 9,434,592 | Prov. for Federal income tax | 310,632 | 1,246,174 |
| Patents | 278,308 | 278,308 | Capital surplus | 15,596,603 | 8,146,188 |
| Investments | 16,298 | 8,498 | Earned surplus | 16,637,403 | 12,291,926 |
| Deferred charges | 140,690 | 101,115 | Total (ea. side) | \$48,085,085 | \$40,991,058 |

x After deducting \$5,043,724 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 129, p. 802.

Central Alloy Steel Corp.—Listing.—

The New York Stock Exchange has authorized the listing of an additional 338,750 shares of common stock (no par value) on official notice of issuance

to be used for the acquisition of the property, assets and business of the Interstate Iron & Steel Co., making the total amount applied for 1,659,375 shares.

Of the 338,750 shares applied for 318,750 shares are to be used for the acquisition of the entire property, assets and business of the Interstate Iron & Steel Co., which stock is to be issued to its stockholders in exchange for their present stock on the basis of 1 11-40 shares of Central Alloy stock for each share of Interstate stock now outstanding; (2) 12,500 shares to be delivered to Otis & Co., Cleveland, Ohio, as compensation for an underlying agreement dated Oct. 2 1929 by virtue of which Otis & Co. are to purchase from the stockholders of Interstate Iron & Steel Co. any stock of Central Alloy Steel Corp. which they receive as a result of this transaction at a price agreed upon; (3) 7,500 shares to be listed upon official notice of issuance upon the payment in full to the corporation of not less than \$50 per share.—V. 129, p. 2541.

Central National Corp.—Earnings.—

| Periods Ended Sept. 30 1929— | 3 Months. | 9 Months. |
|---|-----------|-----------|
| Net cash earnings | \$250,114 | \$642,125 |
| Earnings per share on class A stock after provision for class B participating | \$2.45 | \$6.45 |
| Net earnings, including appreciation | 417,114 | 756,125 |
| Earns. per share on class A stock after provision for class B participating | \$3.92 | \$7.45 |

—V. 129, p. 1916.

Century Shares Trust, Boston.—Earnings.—

For the nine months ended Sept. 30 1929 the balance sheet shows net surplus of \$304,607 after payment on Aug. 1 1929 of a semi-annual dividend of \$1 a share on the participating shares then outstanding. This surplus is exclusive of market appreciation over cost of securities owned of \$1,658,701. The cost of securities owned on Sept. 30 1929 was \$6,185,886, the market value of which was \$7,844,587. The liquidating value of each participating share on Sept. 30 was \$67.21.

In addition to the cash dividend on Aug. 1 1929, there was paid further dividend of one participating share for each ten shares held.

Brown Brothers & Co. originally offered 28,000 participating shares in March 1928 at \$52. Since that time the bankers have maintained a market on the participating shares based on their liquidating value and have sold additional shares until on Oct. 10 1929 there were outstanding 110,500 participating and 110,500 ordinary shares.

Balance Sheet Sept. 30 1929.

| Assets— | Liabilities— |
|--|--------------|
| Investments | \$6,185,886 |
| Credit balance with Brown Brothers & Co. | 2,410 |
| Dividends receivable | 19,874 |
| Accounts receivable | 73,864 |
| Prepaid interest | 1,533 |
| Total | \$6,283,568 |

x Represented by 108,000 participating shares without par value and 108,000 ordinary shares without par value. y If securities were carried at market value, surplus would be increased by \$1,658,701.

Securities Owned.—As of Sept. 30 1929, the investments of company were in stocks of the following insurance companies and banking institutions

| Casualty Insurance Companies— | Life Insurance Companies— |
|---|--|
| Aetna Casualty & Surety Co. | Aetna Life Insurance Co. |
| American Surety Co. | Sun Life Assurance Co. |
| Fidelity & Deposit Co. | The Travelers Insurance Co. |
| Maryland Casualty Co. | New York Banks— |
| United States Guaranty Co. | Bond & Mortgage Guaranty Co. |
| Fire Insurance Companies— | Central Hanover Bank & Trust Co. |
| Aetna Insurance Co. | Chase National Bank. |
| Automobile Insurance Co. | Commercial National Bank & Trust Co. |
| Bankers & Shippers Insurance Co. | Continental Bank. |
| Boston Insurance Co. | First National Bank. |
| City of New York Insurance Co. | Guaranty Trust Co. |
| Continental Insurance Co. | Lawyers Mortgage Co. |
| Fidelity-Phoenix Fire Insurance Co. | Lawyers Title & Guaranty Co. |
| Franklin Fire Insurance Co. | National City Bank. |
| Hanover Fire Insurance Co. | New York Trust Co. |
| Hartford Fire Insurance Co. | Title Guaranty & Trust Co. |
| Home Fire Security Corp. | United States Trust Co. |
| Home Insurance Co. | Other Banks— |
| Insurance Co. of North America. | Bank of Montreal. |
| National Fire Insurance Co. | Continental Ill. Bk. & Tr. Co., Chicago. |
| New Hampshire Fire Insurance Co. | First National Bank, Chicago. |
| North River Insurance Co. | Girard Trust Co., Philadelphia. |
| Phoenix Insurance Co. | Guarolan Trust Co., Cleveland. |
| Providence-Washington Insurance Co. | Midland Bank of Cleveland. |
| Southern Fire Insurance Co. | Philadelphia National Bank. |
| Springfield Fire & Marine Insurance Co. | Royal Bank of Canada. |
| United States Fire Insurance Co. | Union Trust Co., Pittsburgh. |
| U. S. Merchants & Shippers Ins. Co. | Whitney National Bank, New Orleans. |

—V. 129, p. 132.

Charis Corp.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 22. Like amounts were paid in each of the four preceding quarters.

| Period End, Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Profit after expenses and Federal taxes | \$123,648 | \$123,600 |
| Earnings per sh. on 100,000 shs. com. (no par) | \$1.24 | \$1.23 |
| | | \$4.27 |
| | | \$3.74 |

—V. 129, p. 966.

Chartered Investors, Inc.—Pref. Div. No. 2.—

The second regular quarterly dividend of \$1.25 per share on the preferred stock has been declared payable Dec. 2 1929 to holders of record Nov. 1 1929.

This corporation was organized in January of this year by Clark, Dodge & Co., of New York, and is being operated along the lines followed by the more successful type of English investment trust. The stock was sold originally in units of three shares of \$5 cum. pref. stock and eight shares of common stock. The permanent certificates were issued on June 1, at which time unit holders received an interest adjustment of \$4.98 per unit. The first regular preferred dividend was paid on Sept. 3.—V. 129, p. 801.

Checker Cab Mfg. Corp.—Earnings.—

| Periods End, Sept. 30: 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|
| Net profits after all charges, incl. taxes | \$817,647 |
| Earns. per sh. on 375,000 shs. cap. stk. outstand'g (no par) | \$2.18 |
| | \$0.44 |
| | \$9.43 |
| | \$1.58 |

—V. 129, p. 1745.

Chicago Pneumatic Tool Co.—Earnings.—

| | Quarter Ended— | | | | 9 Mos. End— |
|--|----------------|--------------|--------------|---------------|---------------|
| Period— | Sept. 30 '29. | June 30 '29. | Mar. 31 '29. | Sept. 30 '29. | Sept. 30 '29. |
| Manufacturing profit----- | \$1,610,409 | \$1,527,507 | \$1,132,309 | \$4,270,222 | |
| Expenses ----- | 1,166,920 | 1,019,872 | 716,428 | 2,903,219 | |
| Operating profit----- | \$443,489 | \$507,635 | \$415,881 | \$1,367,003 | |
| Other income----- | 85,141 | 49,049 | 60,659 | 194,849 | |
| Total income----- | \$528,630 | \$556,684 | \$476,540 | \$1,561,852 | |
| Interest----- | 71,183 | 65,150 | 55,665 | 191,998 | |
| Depreciation----- | 76,545 | 60,226 | 50,574 | 187,345 | |
| Federal taxes----- | 37,000 | 43,000 | 45,000 | 125,000 | |
| Net profit----- | \$343,902 | \$388,308 | \$325,301 | \$1,057,512 | |
| Preferred dividends----- | 164,500 | 164,500 | 164,500 | 493,500 | |
| Surplus----- | \$179,402 | \$223,808 | \$160,801 | \$564,012 | |
| Earns. per sh. on 199,469 shs. cap. stk. (no par) | \$0.90 | \$1.12 | \$0.81 | \$2.83 | |

—V. 129, p. 1746.

Childs Co., New York.—Fifth Ave. Realty Holdings.—

This company, which a few short years ago earnestly debated the advisability of entering the Fifth Avenue zone in New York City, has answered the question by becoming the largest commercial user of Fifth Avenue frontage from Central Park to Madison Square, the heart of the world's finest shopping district.

S. Willard Smith, Executive Vice-President of the company, announces that the nine restaurants on the Avenue occupy a combined frontage of 297 ft. 3 inches.

The present annual rental value for these nine restaurants, according to H. W. Miller, manager of the Real Estate Department, is estimated at \$465,000. This does not include the fact that the company's executive offices are on Fifth Avenue at 23rd St.

The nine restaurants are located at 104, 206, 222, 276, 377, 389, 509, 604 and 724 Fifth Avenue. They occupy an approximate area of 33,000 square feet and will accommodate 2,250 persons at one sitting.

"This report," Mr. Miller asserted, "applies only to such restaurants as are actually on the Avenue and not just off the Avenue. For example, it does not include our most elaborate and largest restaurant in the city, the new Childs to be opened this winter in the Savoy-Plaza Hotel Annex. It will run through from 58th to 59th Streets and will no doubt be considered by the general public as a Fifth Avenue restaurant."

Asked whether the company contemplates opening any additional restaurants on Fifth Avenue at an early date, Mr. Miller replied that no decision on this point has been reached as yet. After the opening of the Savoy-Plaza Childs, the next restaurant which the company will open in the city will be at 422 Lexington Ave., near the Chrysler Building and will mark the first Childs restaurant on that street.—V. 129, p. 2391.

Chile Copper Co.—\$1.50 Extra Dividend.—

The directors on Oct. 24 declared an extra dividend of \$1.50 per share and the regular quarterly dividend of 87½¢. per share on the capital stock, par \$25, payable Dec. 30 to holders of record Dec. 4. The company in each of the three preceding quarters paid regular dividends of 87½¢. per share, as compared with a quarterly distribution of 75¢. per share made on Dec. 29 1928 and quarterly payments of 62½¢. a share from Mar. 1923 to Sept. 1928, incl.—V. 129, p. 2232.

Chrysler Corp.—Balance Sheet Sept. 30.—

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|--------------------------------|--------------|------------|------------------|--------------|-------------|
| Land building, mach., equ. &c. | \$81,886,965 | 79,886,087 | Capital stock | \$74,493,446 | 72,323,771 |
| Cash & call loans | 55,830,154 | 56,915,399 | Funded debt | 56,429,000 | 60,222,000 |
| Marketable sec. | 1,092,198 | 53,067,548 | Accounts payable | 23,382,512 | 31,697,596 |
| B-L drafts | 10,812,926 | 15,798,123 | Dividends pay. | 3,339,461 | |
| Notes receivable | 2,367,816 | 1,140,975 | Accrued accts. | 1,918,564 | 2,326,429 |
| Accounts receiv. | 4,202,866 | 3,089,127 | Dealers dep. &c. | 1,722,729 | 1,355,602 |
| Due from Can. Government | | 700,774 | Fed. tax reserve | 1,097,834 | 1,279,647 |
| Inventories | 45,594,609 | 39,309,866 | Reserves | 16,962,799 | 20,122,058 |
| Goodwill | 25,000,000 | 25,000,000 | Surplus | 59,619,895 | 42,335,764 |
| Other assets | 10,824,187 | 5,441,422 | | | |
| Deferred charges | 1,354,488 | 1,313,546 | Tot. (each side) | 238,966,210 | 231,662,867 |

x After depreciation of \$46,464,285. y Represented by 4,452,615 no par shares of common stock. z Exclusive of call loans.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 2541.

City Radio Stores, Inc.—Plan Operative.—

See Atlas Stores Corp. above.—V. 129, p. 2232.

Claude Neon Lights, Inc.—Holdings, &c.— Vice-President Robert L. Kester, Jr., Oct. 22, in a letter to the stockholders in substance:

The company holds a substantial stock interest both common and pref., in its licensees listed as follows: (1) Claude Neon Electric Products, Inc., of Arizona (Pacific Coast licensee); (2) Claude Neon Federal Co. (Chicago and Middle West); (3) Claude Neon Southern Corp. (Southeastern States, Florida, &c.); (4) Walker & Co., Detroit, A and B stock (Michigan and Ohio); (5) Alpha Claude Neon Corp. (western Pennsylvania, West Virginia); (6) Claude Neon Displays, Inc. (western New York, Buffalo, &c.); (7) New Jersey Claude Neon Corp. (New Jersey); (8) Claude Neon Lights of Maryland, Inc. (Maryland and Virginia); (9) Claude Neon of Connecticut, Inc. (Connecticut); (10) Claude Neon Strauss Corp. (specialized business New York City district).

The above licensees have in turn established further branch companies and plants until at the present time there are 40 active Claude Neon factories in the United States and with agents and connections we are now in position to do business on a guaranteed basis in over 300 principal cities and towns in this country.

Of the above licensees, the Claude Neon Electrical Products, Inc., are paying dividends on both common and preferred stock. Walker & Co. are paying on A and B stock. Claude Neon Southern Corp. and Alpha Claude Neon Corp. and Claude Neon Federal Co. are paying dividends on pref. stock and the remainder of the companies have been organized only over the past year and while some of these are in position to pay dividends on pref. stock now, it has been the policy of all of our licensees to get their business well under way before commencing dividends. However, it is expected that the majority of these companies will commence the payment of dividends the early part of 1930 and all of them should pay dividends by the middle of the year.

In view of the general policy of Claude Neon Companies to market their product on a rental basis it means that while companies may be building up substantial earnings on a deferred basis, such profits cannot be very well used for dividends until they are actually realized in cash.

In addition to the above, the company has established agents in (1) Boston, handling New England except Connecticut; (2) Philadelphia, handling eastern Pennsylvania, and (3) Schenectady, handling Albany and eastern New York. From these three districts where Claude Neon plants for making tubes have been installed the company receives monthly royalties on business taken. The policy of the company will be to incorporate these districts into definite licensee companies in the next few months and from which companies a stock interest will be obtained, and upon the incorporation of these companies our entire territory will be completely covered by operating licensees.

From all licensees granted to date the company has received a proper amount of stock for patents and other considerations. In most companies this interest continues as further stock is issued by these companies. Also, on additional issues the company has taken up practically all stock it has had a right to purchase.

It was brought to our attention that the Federal Electric Co. of Chicago, owner of a two-third interest in the stock of the Claude Neon Federal Co., was arranging to sell to competing interests among other things its stock of the Claude Neon Federal Co. and your directors after full consideration, have taken legal action in an effort to restrain this sale and will exhaust every right in that direction.

The business of your company and its licensees collectively has increased the first six months of this year 43% over the corresponding period last year. Also for the same period the earnings including deferred profits have increased 60%, and from past results the last six months of the year should exceed the first half of the year.

An association of Claude companies was formed in November 1928 for the purpose of closer co-operation and through a governing board good progress has been made towards standardization and general handling of business and a very large amount of money has been saved all companies by co-operative purchasing of supplies. The advertising firm of N. W. Ayer & Son has been engaged to prepare a nation-wide advertising program on behalf of Claude products.

The patent position of the company has improved most materially over the past six months and many favorable decrees have been established in the Federal courts. While we still have some important suits against infringers pending, we and our attorneys are confident of the outcome of these cases. It is expected that our patent litigation and the accompanying expense will be greatly minimized within six months. In view of the tremendous possibilities of the luminous tube field, we have felt that we were fully justified in the patent litigations we have pursued.

The early part of this year our laboratory was removed from the New York factory to a more advantageous location where adequate space was provided to increase our work and exceptional progress has been made and is being made. Developments of great value to the luminous tube field are being released to all licensee factories and these products are all being properly protected by patent applications. The laboratory receives frequent visits from Georges Claude and is in close contact with Mr. Claude's laboratory in Paris as well as several other important laboratories in Europe which are doing certain important work for us. See also V. 129, p. 2541.

Consolidated Ice Co., Pittsburgh.—Two Pref. Divs.—

The directors have declared two dividends of 1½% each on the preferred stock, payable Nov. 15 and Dec. 15 to holders of record Nov. 5 and Dec. 5, respectively. This makes a total of 6% declared on the preferred stock for 1929.—V. 126, p. 3597.

Consolidated Public Service Corp. (Del.).—Organized.—

Consolidation of the Home Service Co., United Linen Supply Co. and Consolidated Hotels, Inc., is announced through the formation of a new company to be known as Consolidated Public Service Corp., a Delaware holding company. The latter will be headed by J. Morris, President of the Home Service Co. and United Linen Supply Co. Capitalization will be 1,000,000 shares of no par value stock, of which 379,655 shares will be issued. The basis of exchange has not yet been made known, but will be announced shortly.

Container Corporation.—Earnings.—

| 9 Months Ended Sept. 30— | 1929. | 1928. |
|---|-------------|-------------|
| Gross Income | \$1,059,326 | \$1,602,884 |
| Depreciation | 562,784 | 489,393 |
| Federal taxes | 59,585 | 133,619 |
| Net profit | \$436,957 | \$979,872 |
| Preferred dividends | 104,650 | 170,490 |
| Surplus | \$332,307 | \$809,382 |
| Shares class A stock outstanding (par \$20) | 274,175 | 271,289 |
| Earnings per share | \$0.58 | \$1.46 |
| Shares class B stock outstanding (no par) | 588,289 | 568,289 |
| Earnings per share | \$0.29 | \$0.73 |

—V. 129, p. 1129.

Continental Can Co., Inc.—Pref. Stock Called.—

All of the outstanding pref. stock has been called for payment Jan. 15, next, at 125 and divs. at the Lawyers Trust Co., 160 Broadway, N. Y. City. See also Continental Containers, Inc., below.—V. 129, p. 2542.

Continental Containers, Inc.—Exchange Basis Announced.—

Under the arrangement in connection with the formation of this corporation, which was incorporated in Delaware on Oct. 17 as a holding company for Continental Can Co. and the Owens-Illinois Glass Co. stocks, it is revealed that the Owens-Illinois Glass Co. will exchange its 827,226 shares of common stock outstanding for the same number of common shares in the new company. It is also proposed that the Owens company will exchange its \$8,000,000 of 6% pref. stock for a like issue in the new company. The \$5,000,000 of 5% debentures will remain outstanding.

The Continental Can Co. will be offered new common stock in the holding company in exchange for its 1,725,045 shares of common stock, share for share, bringing the total outstanding common stock of Continental Containers, Inc., to 2,552,271 shares of the authorized issue of 5,000,000 shares. The Continental Can Co. recently called for redemption on Jan. 15 1930 an outstanding issue of \$4,932,000 of 7% preferred stock at 125 and divs.—V. 129, p. 2542.

Corporation Securities Co. of Chicago.—Allotment Certificates Offered.—

The Utility Securities Corp. is offering 700,000 allotment certificates representing 700,000 shares of no par value optional preferred stock, 1929 series, and 700,000 shares of no par value common stock, in units of 1 share of each at \$75 per unit.

Company.—Organized in Illinois to deal in, buy, sell, and hold securities of all kinds.

| Capitalization— | Authorized. | Outstanding. |
|--------------------------------|----------------|----------------|
| Prior preferred stock (no par) | 1,000,000 shs. | None |
| Preferred stock (no par) | 1,000,000 shs. | 700,000 shs. |
| Common stock (no par) | 6,000,000 shs. | 2,700,000 shs. |

Preferred Stock.—Certificate of incorporation provides that the prior preferred stock may be issued in series bearing such dividends rates, redemption prices, conversion privileges, &c. as may be designated at the time of issuance for each respective series. Preferred stock of which there is to be presently outstanding 700,000 shares designated "83 optional preferred stock, 1929 series," bears cumulative dividends at the rate of 1-40th of a share of common stock quarterly, or at the option of the holder, cash at the rate of 75¢. per share quarterly. Preferred stock is callable at any time at \$55 per share and is convertible on or before Nov. 1 1934 into common stock on the basis of one share of preferred stock for 1½ shares of common stock as then constituted and after Nov. 1 1934, is convertible into common stock as then constituted share for share. All stock to be presently outstanding has equal voting rights. No class of stock of the corporation will be entitled to any pre-emptive rights to subscribe for or purchase any new or additional shares of stock of any class.

Allotment Certificates.—The 700,000 shares of preferred stock and 700,000 shares of the 2,700,000 shares of common stock to be presently outstanding will be issued in units of one share each represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931, or earlier at the option of the corporation, and listed on The Chicago Stock Exchange.

Options on Unissued Shares.—The board of directors has power at any time, or from time to time, to grant rights or options to buy for any period of time to purchase any shares of stock of the corporation not to be presently outstanding for such consideration as the board of directors shall determine and as may be permitted by law and has given an option to purchase 500,000 shares of its common stock at \$25 per share.

Assets.—Corporation will commence business with assets aggregating over \$80,000,000, consisting of more than \$30,000,000 in cash and over \$50,000,000 in marketable investments, computed at current market prices. These investments consist of shares of companies whose resources are employed directly or indirectly in the public utility industry.

Officers.—Samuel Insull, Chairman; H. L. Stuart, Pres.; Martin J. Insull, Vice-Pres.; Samuel Insull, Jr., Vice-Pres.; C. B. Stuart, Vice-Pres.; C. T. MacNeille, Sec. & Treas.; V. Lamont, Asst. Sec. and Asst. Sec. Treas.; John F. O'Keefe, Asst. Sec.

Directors.—Samuel Insull, Martin J. Insull, H. L. Stuart, Samuel Insull, Jr., C. W. Sills, F. K. Shrader, C. B. Stuart.

Voting Trust.—The members of the board of directors or institutions with which they are directly associated will own at least 2,000,000 shares out of the 2,700,000 shares of common stock to be presently outstanding. The shares so owned will be placed in a voting trust for five years with an option to renew for an additional five years. The voting trustees are Samuel Insull, Samuel Insull, Jr., and H. L. Stuart. Corporation does not expect to public any lists of its holdings except as may be required by any stock exchange upon which its shares of stock may be listed.—V. 129, p. 2542.

Credit Utility Banking Corp.—Subsidiary Completes Year's Operations.—

The Credit Utility Co., Inc., wholly owned subsidiary of the Credit Utility Banking Corp., completed its first year of operations since its incorporation under the New York State Banking Laws on Oct. 3 1928. Company's earnings before taxes for this 12 month period are \$2.54 per share on the average amount of shares outstanding during the period. Its capital and surplus on Oct. 1 1929 was \$1,427,701 as compared to \$600,000 a year ago. Notes and acceptances outstanding on Oct. 1 1929 were \$1,678,037 as compared to \$916,701 a year ago. Volume of business shows an increase of 85% over the preceding year. In view of the satisfactory condition of 6% per annum will be inaugurated on Jan. 1 1930. Company's business consists of the purchase of deferred payment paper from manufacturers and distributors selling industrial machinery and equipment. Company now operates in 47 diversified industries.—V. 128 p. 3533.

Crocker Wheeler Electric Mfg. Co.—To Retire Pref. Stk.—
The company has called for redemption on Nov. 4 all of the outstanding 8,632 shares of 7% pref. stock at 108 and divs. from Oct. 1 to Nov. 4, incl. This will leave 232,400 shares of common stock (no par value) as the only outstanding issue.—V. 129, p. 2392.

Crosley Radio Corp.—Earnings.—

| 6 Months Ended June 30— | | 1929. | 1928. |
|---|--|-------------|----------------|
| Net sales | | \$6,313,472 | \$3,015,596 |
| Costs and expenses, incl. royalties & depreciation | | 5,421,267 | 3,134,599 |
| Federal taxes | | 111,329 | |
| Other deductions (net) | | 35,096 | 9,169 |
| Net profit | | \$745,780 | loss \$128,172 |
| Earnings per share on 520,000 shares capital stock (no par) | | \$1.44 | Nil |

Balance Sheet June 30 1929.

| Assets— | | Liabilities— | |
|-----------------------------|-------------|--------------------|-------------|
| Property, plant & equip. | \$1,491,235 | Capital stock | \$3,000,000 |
| Patents and license fees | 24,794 | Accounts payable | 569,211 |
| Cash | 2,238,839 | Accrued taxes | 33,773 |
| Accounts & notes receivable | 788,206 | Accrued royalties | 54,259 |
| Accrued interest | 40,644 | Income tax reserve | 326,085 |
| Securities owned | 725,794 | Other reserves | 17,507 |
| Inventories | 1,840,602 | Surplus | 3,180,716 |
| Prepaid expenses | 31,437 | | |
| | | (Total each side) | \$7,181,551 |

* Represented by 520,000 no par shares.—V. 129, p. 967.

Cuba Cane Sugar Corp.—Non-Depositing Holders of Common Stock Face Complete Loss.—

Holdings of common stock of the corporation, now in receivership, are faced with complete and final loss of their investment unless they deposit their stock under the plan for reorganization of the company. It is stated in a letter sent to non-depositing common stockholders by the committee representing this class of the company's securities. The letter is signed by Arthur W. Loasby, F. Wilder Bellamy, Raymond E. Jones, and John W. Prentiss.

There have now been deposited under the reorganization plan 86% of the debentures, 87% of the preferred stock, and 76% of the common stock. Deposits will be received up to and including Oct. 28, and on the following day Judge T. D. Thacher, in United States district court, will hold a hearing on the reorganization plan and on the receivership.—V. 129, p. 2392.

Curtis Publishing Co.—Earnings.—

| Period End. Sept. 30— | | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|--|-------------|-------------|--------------|--------------|--------------|
| Net earnings, after deprec. | | \$4,682,582 | \$4,589,384 | \$16,530,417 | \$15,178,341 |
| and all taxes | | 1,575,000 | 1,575,000 | 4,725,000 | 4,725,000 |
| Preferred dividends | | | | | |
| Balance for com. stock | \$3,107,582 | \$3,014,384 | \$11,805,417 | \$10,453,341 | |
| Earnings per sh. on 1,800,000 shs. com. (no par) | \$1.73 | \$1.67 | \$6.56 | \$5.81 | |

Dahlberg Corp. of America.—New Director.—
J. W. Williams of Pittsburgh, Pa., has been elected a director.—V. 128 p. 2637.

Davega, Inc.—Plan Operative.—

See Atlas Stores Corp. above.—V. 129, p. 2392.

De Forest Radio Co.—Acquisition—New Director.—

The company's no-par capital stock has been increased 345,680 shares through the exchange of De Forest stock for Jenkins Television Corp. stock. It was announced on Oct. 21. The exchange was on the basis of one share of De Forest for each 1 1/4 shares of Jenkins Television. The offer of exchange expired Oct. 18.

With 984,652 shares of De Forest stock previously outstanding and the additional 345,680 shares issued through the exchange, the total outstanding stock now amounts to 1,330,332 shares. Application for listing the additional shares has been made to the New York Curb and the Los Angeles Stock Exchange.

Kelly Graham, President of the First National Bank of Jersey City, has been elected director.—V. 129, p. 2392.

Detroit & Canada Tunnel Co.—Progress.—

All of the nine steel and concrete under-water segments of the Detroit-Canada vehicular tunnel have been completed and will probably be in place considerably ahead of ice and winter weather, according to advices received by Bertles, Rawls & Donaldson, Inc., New York bankers for the project. Six of the 250-foot segments have already been cemented into the trench dug for them in the bottom of the river, a seventh is being prepared for lowering and the remaining two have been successfully launched from the construction ways at Ojibway, Ont.

Not only has the under-water work progressed more rapidly than had been anticipated, largely due to the excellent weather this Fall, but the construction of the land approaches is considerably ahead of schedule, add Bertles, Rawls & Donaldson. The Detroit approach is finished and the parts of the shield, which was specially constructed for the job and is the largest ever erected on the continent, have been transferred to the Windsor, Ont., side. Operation of the shield to begin boring the 1,230 feet to the end of the ninth segment will begin Nov. 1, according to engineers. The work will start from the bottom of the great 52-foot shaft sunk north of London Street in Windsor and will progress at the approximate rate of 10 feet daily for four months. More than 150 men will be employed in the tunneling, all working under compressed air.

The major work on the tunnel will be completed by April 1, the engineers report, while the remaining work on the interior will be finished in time for opening the tunnel next summer.—V. 128, p. 3834.

Dome Mines, Limited.—Earnings.—

| Period End. Sept. 30— | | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|--------------------------|-----------|-------------|-------------|-------------|---------|
| No. of tons milled | | 136,900 | 137,300 | 411,900 | 410,000 |
| Total recovery | \$939,787 | \$938,246 | \$3,114,454 | \$2,804,002 | |
| Operating, general costs | 555,279 | 504,180 | 1,600,970 | 1,575,888 | |
| Dominion inc. tax, est. | 23,519 | 23,030 | 80,137 | 62,644 | |
| Net income | \$360,989 | \$411,036 | \$1,433,347 | \$1,165,469 | |
| Miscell. earnings | 103,765 | 54,286 | 240,303 | 169,060 | |
| Total income | \$464,754 | \$465,322 | \$1,673,649 | \$1,334,529 | |

* Before depreciation and depletion.—V. 129, p. 2392.

Domestic & Overseas Investing Co., Ltd.—Extra Div.

The directors have declared an extra dividend of 10c. per share and the regular quarterly dividend of 17 1/2c. per share on the pref. stock, both payable Nov. 1 to holders of record Oct. 15.—V. 129, p. 2234.

Dominion Bridge Co., Ltd.—Larger Dividend.—

The directors have declared a quarterly dividend of 90 cents per share, payable Nov. 15 to holders of record Oct. 31. In May and Aug. last quarterly disbursements of 75 cents per share were made as compared with a quarterly payment of 65 cents per share made on Feb. 15 last. During 1928 quarterly dividends at the latter rate were paid, and in addition an extra distribution of 20 cents per share was made on Nov. 15 last.—V. 128, p. 2815.

Dominion Stores, Ltd.—Listing.—

The New York Stock Exchange has authorized the listing of 204,187 shares of its common stock (no par) upon official notice of issuance and payment in full pursuant to the terms of the offering to stockholders; 20,945 share of common stock, upon official notice of issuance, upon the acquisition of certain option rights; 175,000 shares of common stock upon official notice of issuance and payment in full upon the exercise by the holders thereof of the common stock purchase warrants of the company to be authorized; 50,000 shares of common stock upon official notice of issuance, upon the exercise and payment in full of the option price therefor, of certain options to be issued to persons associated in the management of the company, making the total amount of common stock applied for 450,132 shares.

The stockholders at a meeting held Oct. 21 1929 authorized:

(1) The issue of 204,187 shares common stock for cash at \$30 per share, and the offering of the same to common stockholders of record Oct. 18, for subscription on the basis of 3 shares for each 4 shares of common stock held, the right to subscribe expiring Nov. 8 1929. Subscriptions may be made and paid for either at the National City Bank, New York, or at Trust & Guarantee Co., Ltd., Toronto. The proceeds of this issue (together with the proceeds of the sale of preferred stock referred to below) will be used to provide funds to take up the 230,400 shares of class A and 192,000 shares of class B stock of Loblaw Groceries Co., Ltd., under an option, and the balance of the proceeds will be applied to working capital. The purchase price of the Loblaw shares under option is approximately \$9,980,000 cash. Shares of Loblaw Groceries Co., Ltd., are in excess of 50% of the outstanding class B stock and approximately 50% of the outstanding class A stock of that company.

(2) The creation of an authorized issue of 50,000 shares (par \$100) 6 1/2% cumulative preferred stock.

(3) The issuance and sale to bankers of all of shares of preferred stock when created, for cash at par subject to a commission to the bankers. Proceeds, together with the proceeds of the sale of common stock, will be used to take up the above-mentioned shares of class A and class B stock of Loblaw Groceries Co., Ltd., and the balance will be applied to working capital.

(4) The issue of 20,945 shares of common stock to the present holders of the above-mentioned option on 230,400 shares of class A stock and 192,000 shares of class B stock of Loblaw Groceries Co., Ltd., in consideration of the transfer of the option to the company. The assignment of the option and the issue of the 20,945 shares of common stock of the company is to be made immediately prior to the exercise of the option by the company, which is expected to be on or about Nov. 12 1929.

(5) The increase of the authorized amount of common stock from 500,000 shares to 1,000,000 shares, and the creation and issuance of common stock purchase warrants representing the right to purchase 175,000 shares of common stock upon the exercise thereof at \$50 per share if exercised on or before Dec. 31 1931, and at \$60 per share if exercised thereafter but on or before Dec. 31 1934. Of the common stock purchase warrants, warrants for 50,000 shares of common stock will be issued with the preferred stock, and warrants for 125,000 shares of common stock will be issued to bankers in consideration of their services in connection with the plan and the acquisition of the above-mentioned shares of Loblaw Groceries Co., Ltd. The entire proceeds of the exercise of such common stock purchase warrants from time to time, will be credited to the capital account of the company.

(6) The giving of options to persons associated in the management of the company to purchase 50,000 shares of common stock at \$35 per share (increased proportionately in the event of stock dividends or split-ups), such options to be exercisable only between Jan. 1 1931 and Dec. 31 1932, both inclusive, and authorizing the issuance of the shares of common stock upon the exercise of said options. The entire proceeds of the exercise of said options from time to time will be credited to the capital account of the company.

Earnings for 6 Months Ended June 30 1929.

| | |
|--|--------------|
| Sales | \$12,145,142 |
| Cost of sales | 9,940,634 |
| Gross profit | \$2,204,509 |
| Other income | 137,575 |
| Gross income | \$2,342,084 |
| Store expense | 1,412,125 |
| Depreciation | 47,629 |
| General overhead | 590,356 |
| Federal income tax | 23,250 |
| Net profit | \$268,724 |
| Previous surplus | 1,065,741 |
| Total surplus | \$1,334,465 |
| Common dividends | 149,720 |
| Profit & loss surplus | \$1,184,745 |
| Earns. per sh. on 272,200 ordinary no par shs. outstanding | \$0.98 |

Comparative Balance Sheet.

| Assets— | | June 30 '29. | Dec. 31 '28. | Liabilities— | | June 30 '29. | Dec. 31 '28. |
|---------------------|-------------|--------------|--------------|---------------------|-------------|--------------|--------------|
| Cash | \$508,948 | \$539,682 | | Bills & accts. pay. | \$1,283,311 | \$970,174 | |
| Demand loans | 1,400,547 | 166,000 | | Dividends payable | 81,658 | 68,063 | |
| Guaranteed loans | 160,900 | | | Provision for Fed. | | | |
| Accounts receiv. | 46,773 | 68,073 | | Income tax | 23,250 | 48,255 | |
| Advances on acct. | | | | Mtges. on wareh'es | 101,000 | 103,000 | |
| merch. purch. | 35,686 | 20,481 | | Capital stock | 3,039,958 | 2,132,708 | |
| Merch. inventory | 2,163,574 | 2,275,735 | | Profit & loss surp. | 1,184,745 | 1,065,741 | |
| Def. chgs to opers. | 60,114 | 55,751 | | | | | |
| Land, bldgs., ma- | | | | | | | |
| chinery, &c. | 1,085,312 | 1,010,151 | | | | | |
| Good-will | 252,066 | 252,066 | | | | | |
| Total | \$5,713,921 | \$4,387,939 | | Total | \$5,713,921 | \$4,387,939 | |

* Represented by 272,200 no par shares.—V. 129, p. 2543.

Donner Steel Co. (& Subs.).—Earnings.—

| Period End. Sept. 30— | | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|---|--|-------------|-----------|-------------|-------------|
| Net earnings, aft. exp. & tax. | | \$344,739 | \$780,145 | \$2,863,306 | \$1,870,773 |
| Interest | | 107,382 | 111,342 | 322,146 | 341,542 |
| Depreciation | | 264,701 | 264,403 | 789,559 | 733,612 |
| Net income | | \$472,656 | \$404,400 | \$1,751,601 | \$795,619 |
| Earnings per sh. on 455,450 shs. com. stk. (no par) | | \$0.95 | \$0.76 | \$3.51 | \$1.38 |

Dow Chemical Co.—50c. Common Dividend Declared on Increased Common Stock.—

The directors have declared an initial dividend of 50c. a share on the new common stock and the regular quarterly dividend of \$1.75 a share on the pref. stock, both payable Nov. 14 to holders of record Nov. 1. This is the first dividend on the common stock since a 400% stock dividend was paid Oct. 15. Previous to the stock distribution the common shares received \$6 annually, in addition to extra dividends.—V. 129, p. 2234.

Driver-Harris Co., Harrison, N. J.—To Split-up Shares.

The stockholders will vote Nov. 4 on a proposal to split-up the common shares on a 10-for-1 basis. At the present time there are outstanding 10,000 shares of common stock, out of an authorized issue of 15,000 shares.

According to an official of the company substantial reductions have been made during the current year in funded indebtedness. The company manufactures nickel-chrome alloyed wire and castings.

| Period End. Sept. 30 1929— | | 3 Mos. | 9 Mos. |
|---|--|-----------|-----------|
| Net profit after taxes and charges | | \$267,702 | \$624,312 |
| Earnings per sh. on 9,138 shs. com. stk. (no par) | | \$27.18 | \$61.85 |

(E. I.) du Pont de Nemours & Co.—Earnings.—

Consolidated Income Account for Three and Nine Months Ended Sept. 30.

| | | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|---|--|--------------|--------------|--------------|--------------|
| Income from operations | | \$9,569,517 | \$6,059,047 | \$26,354,416 | \$15,920,630 |
| Income from invest. in Gen. Motors Corp. | | 10,505,322 | 12,972,267 | 35,455,453 | 32,939,995 |
| Income from miscell. & marketable secur., &c. | | 1,119,821 | 1,230,830 | 3,120,150 | 5,180,905 |
| Total income | | \$21,194,660 | \$20,262,144 | \$64,930,019 | \$54,041,530 |
| Prov. for Fed. inc. tax. | | 1,145,746 | 659,431 | 3,303,296 | 1,699,272 |
| Int. on bonds of sub. cos. | | 19,083 | 20,816 | 60,480 | 63,579 |
| Net income | | \$20,029,831 | \$19,581,897 | \$61,566,243 | \$52,278,679 |
| Divs. on debenture stock | | 1,489,138 | 1,372,863 | 4,350,581 | 3,944,520 |

Amount earned on common stock—\$18,540,693 \$18,209,034 \$57,215,662 \$48,334,159
Amt. earned a share* \$1.80 \$1.95 \$5.64 \$5.19
*Amount earned a share on average number of shares of \$20 par value common stock outstanding during period (10,322,481 shs. for 3 mos. ended Sept. 30 1929; 10,153,014 shs. for 9 mos. ended Sept. 30 1929; the equivalent of 9,315,803 shs. for both periods of 1928).

Surplus Account.

| | 1929. | 1928. |
|--|---------------|---------------|
| Surplus at beginning of year | \$105,710,319 | \$97,785,244 |
| Net income nine months | 61,566,243 | 52,278,639 |
| Surplus resulting from revaluation of investment in General Motors Corp. | 24,953,050 | 19,962,440 |
| Surplus resulting from issue of 101,575 shares additional non-voting debenture stock | | 1,218,900 |
| Surplus resulting from acquisition of minority interests in Du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp. and entire interest in Krebs Pigment & Chemical Co. | 5,146,743 | |
| Total surplus | \$197,376,355 | \$171,245,263 |
| Dividends on debenture stock | 4,350,581 | 3,944,520 |
| Dividends on common stock: | | |
| 1st quarter | 19,819,672 | 16,634,718 |
| 2d quarter | 12,473,380 | 7,984,725 |
| 3d quarter | 13,315,842 | 14,638,680 |

Surplus at Sept. 30. \$147,416,880 \$128,042,620

a Extra dividends received from General Motors investment, as follows, are included above:

3 mos. end. Sept. 30 1929 \$2,993,600 9 mos. end. Sept. 30 1929 \$12,974,820
3 mos. end. Sept. 30 1928 7,984,976 9 mos. end. Sept. 30 1928 17,966,196

b Includes approximately \$2,236,000, representing profit received from sale of 114,000 shares of United States Steel Corp. common stock.

c The value of Du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1928 to \$139,737,080 and in March 1929 to \$164,660,130, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1927 and Dec. 31 1928, respectively. The 9,981,220 shares of \$10 par value now owned are valued at \$16.50 a share, the previous valuation having been \$14 a share.

d The following extra dividends paid on the common stock are included above:

| | 1929. | 1928. |
|-------------|-------------|-------------|
| 1st quarter | \$9,981,220 | \$9,981,220 |
| 2d quarter | 2,162,060 | 1,330,829 |
| 3d quarter | 2,993,600 | 7,984,976 |

e On May 20 1929 an extra dividend of \$0.50 a share, amounting to \$5,155,660, was declared on Du Pont company's common stock, payable July 3 1929. Of this extra dividend \$2,162,060 is included in dividends on common stock for second quarter of 1929; the balance, or \$2,993,600, is included in third quarter of 1929.—V. 129, p. 625.

Durant Motor Co. of Calif.—Initial Dividend, &c.—

An initial dividend of 20c. per share was recently declared on the common stock, par \$10, payable Oct. 22 to holders of record Oct. 15.

It is announced that sales for the nine months' period ended Sept. 30 1929 totaled \$9,253,000. Gross operating revenue amounted to \$1,100,000 and net operating revenue, before division with Durant Motors, Inc., in excess of \$600,000. Durant Motors, Inc., in return for the use of patents, manufacturing rights, &c., receives 50% of the net operating revenue before Federal taxes, leaving Durant Motor Co. of California approximately \$300,000 net before taxes. Officials express the opinion that sales for the year will approximate \$12,000,000. This amount, they say, will justify the continuance of the recently established 8% dividend on the outstanding common stock.

Further evidence of the rapid growth of the Durant Motor Co. of Calif., in whose plant at Oakland Durant cars and Rugby trucks are built for seven States lying west of the Rocky Mountains and for export to the Orient, is seen in the announcement that on Oct. 15 the parts and service division was moved into new quarters in a new wing of the plant. Completion of the new service building, it is pointed out, marks the finishing of the third unit to be added by the Western Durant organization since Jan. 1 this year, other new space being now occupied by the frame assembly, body trim and export departments. New steel service bins of the latest type and improved parts control methods make possible quick, economical handling of the increased business which comes to the department as the result of increased volume of new car sales and expansion of the dealer organization.

Duval Texas Sulphur Co.—Split-Up of Shares.—

The directors have approved a plan whereby holders of present 100,000 outstanding capital shares will receive five new shares in exchange for each one now held. Authorized capitalization is to be increased to 550,000 no par capital shares, the remaining 50,000 of which will be reserved for future expansion. The recapitalization plan is to be submitted for approval of the stockholders at a special meeting called for Oct. 31. The company, a subsidiary of the United Gas Co., has no funded debt.

The Duval company now is the third largest and one of the lowest cost producers of sulphur in the United States. It has been operating for the past year on its 2,000 acres of sulphur holdings, located 65 miles inland from the port of Corpus Christi, Tex. The company's output for the coming year already has been sold, much of it abroad at premium prices. Following recent discovery of additional thick deposits increasing company's indicated reserves of sulphur by nearly 50%, plans now are being studied for erecting a third plant to double present output.—V. 129, p. 2392.

Eastern Rolling Mills Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|--|-------------|-----------|-------------|-----------|
| Operating profit | \$208,295 | \$251,937 | \$924,145 | \$858,537 |
| Depreciation | 60,706 | 55,753 | 180,088 | 167,040 |
| Federal taxes | 15,375 | 24,018 | 93,544 | 82,929 |
| Extraordinary charges | 8,320 | Cr 112 | 9,957 | 258 |
| Contingent reserve | 10,000 | 167 | 20,000 | 496 |
| Net income | \$113,894 | \$172,111 | \$620,556 | \$607,814 |
| Dividends | 87,889 | 83,685 | 263,668 | 251,058 |
| Surplus | \$26,005 | \$88,426 | \$356,888 | \$356,756 |
| Earnings per sh. on 239,200 shs. cap. stk. outstdg. (no par) | \$0.48 | \$0.72 | \$2.59 | \$2.54 |

—V. 129, p. 1749.

Economy Grocery Stores Corp.—Sales.—

| Sales for Month and Three Months Ended Sept. 30. | 1929—Month— | 1928. | 1929—3 Mos.— | 1928. |
|--|-------------|-----------|--------------|-----------|
| | \$1,019,753 | \$755,216 | \$344,537 | \$319,867 |
| | | | \$2,248,393 | \$947,474 |

—V. 129, p. 2081, 1749.

Elder Manufacturing Co.—Earnings.—

| Years End. Apr. 30— | 1929. | 1928. | 1927. | 1926. |
|---|-----------|-----------|-----------|-----------|
| Net prof. after all chgs. | \$383,944 | \$362,941 | \$271,882 | \$204,451 |
| Prem. paid on redem. of 1st pref. stock | 2,680 | 1,713 | | |
| First preferred divs. | 22,408 | 24,547 | 26,288 | 26,288 |
| Cl. A partic. stk. divs. | 55,000 | 55,000 | | |
| Common dividends | 49,997 | 49,809 | | |
| Balance | \$253,858 | \$231,872 | \$245,594 | \$178,163 |

Balance Sheet April 30.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|---------------------|-------------|-------------|---------------------|-----------|-----------|
| Plant, &c. | \$249,277 | \$261,975 | 8% 1st pref. stock | \$272,800 | \$300,000 |
| Good-will | 520,085 | 520,085 | C. A 5% cum. part. | 1,100,000 | 1,100,000 |
| Cash | 107,916 | 162,084 | Common stock | 193,750 | 193,750 |
| Notes & accts. rec. | 839,753 | 811,569 | Mortgage debt | 119,500 | 132,000 |
| Inventories | 1,391,669 | 1,182,537 | Notes payable | 250,000 | 250,000 |
| Due by employees | 5,810 | 4,900 | Accts. payable | 211,770 | 242,180 |
| Sundry invest'ts | 20,000 | 420 | Due to empl. & off. | 53,332 | 49,536 |
| Deferred charges | 25,366 | 18,137 | Wages accrued | 24,401 | 14,776 |
| | | | Reserve for taxes | 53,000 | 52,000 |
| Tot. (each side) | \$3,159,877 | \$2,961,708 | Surplus | 881,323 | 627,466 |

a Represented by 50,000 no par shares. x After deducting \$316,828 reserve for depreciation. y After deducting \$50,000 reserve for doubtful items and discounts.—V. 127, p. 114.

Emporium Capwell Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of capital stock (no par) on official notice of issuance and payment in full, making the total amount applied for 607,500 shares. Proceeds of this issue will amount to \$1,200,000 and will be used for ad-

ditional working capital. The stock is being taken by bankers and will be capitalized at the rate of \$16 2-3 per share, the balance going into "paid in surplus."

Comparative Consolidated Balance Sheet.

| Assets— | July 31 '29. | Jan. 31 '29. | Liabilities— | July 31 '29. | Jan. 31 '29. |
|--|--------------|--------------|---|--------------|--------------|
| Furniture, fixtures, &c., leasehold improvements | \$2,001,629 | \$1,010,047 | Accounts payable | 1,656,176 | 1,942,145 |
| Real estate | 13,117,917 | 11,211,278 | Accrued accounts | 194,653 | 146,164 |
| Goodwill | 1 | 1 | Federal income tax—estimated | | 60,000 |
| Leaseholds, purch. going value, &c. | | | Contracts payable | 704,388 | |
| Book value, less amort. of lease | 1,436,142 | 1,457,987 | Unpaid payroll | | 71,106 |
| Other assets | 488,435 | 455,209 | Notes payable | 4,575,000 | 1,400,000 |
| Merch. on hand & in transit | 5,063,668 | 4,568,141 | Long term debt | 9,745,670 | 9,970,960 |
| Customer's accts. receivable | 3,176,235 | 3,760,486 | Reserves | 724,412 | 675,652 |
| Creditor's debit balances | 65,021 | 22,897 | Deferred liabilities | 49,866 | 24,064 |
| Cash | 967,136 | 598,741 | The Emporium (a sub.) pref. stock 7% cum. | 250,300 | 250,300 |
| Deferred assets | 1,105,955 | 1,015,475 | Common stock | 16,000,000 | 6,000,000 |
| Total | 27,422,138 | 24,100,267 | Paid-in surplus | 1,868,684 | 1,868,684 |
| | | | Profit & loss surp. | 1,652,989 | 1,691,192 |

x Represented by 360,000 no par shares.—V. 19, p. 1749.

Ex-Cell-O Aircraft & Tool Corp.—Stock Increased.—

The stockholders on Oct. 15 increased the authorized no par value capital stock from 300,000 shares to 500,000 shares, and authorized the directors to dispose of the additional stock in such a way as they shall decide.—V. 129, p. 2393.

Famous Players Canadian Corp., Ltd.—Initial Div.—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1, placing the stock on a \$2 annual basis (see V. 128, p. 2038).—V. 129, p. 970.

Federal Home Investing Co., Inc.—Bonds Offered.—

Curtis, Stevenson & Co., Inc., Boston recently offered \$2,000,000 6% coll. conv. gold bonds at 100 and int.

Dated June 1 1929; due June 1 1939. Denom. \$1,000 and \$500; int. payable (J. & D.) at Empire Trust Co. of New York, trustee, without deduction for normal Federal income tax not exceeding 2%; red. on 60 days' notice on any int. date at 103 and int. up to June 1 1932; thereafter at 102 and int. up to June 1 1934; thereafter at par and int. Company agrees upon timely notice to reimburse the holders of the bonds for any State, County or Municipal personal property tax thereon up to 5 mills or for State income taxes on income therefrom not in excess of 6%.

Conversion.—Bonds may be converted at any time until June 1 1934 (unless called for prior payment and in that case until 5 days prior to date of redemption) into 10 shares of 6% pref. stock and 10 shares of com. stock for each \$1,000-bond, and at rates proportionate thereto in case of the issuance, prior to conversion, of any shares of the common stock in excess of the number of shares now authorized. The difference between accrued interest on bonds and dividend on 6% preferred stock to be adjusted. The 6% pref. stock ranks equally with the 6% partic. pref. stock as to assets and dividends and dividends are cumulative from date of issue. The 6% pref. stock is subject to redemption at 105.

Capitalization Outstanding Giving Effect to the Sale of These Bonds.

| | |
|---|-------------|
| 6% collateral conv. gold bonds (this issue) | \$2,000,000 |
| Collateral trust bonds | 4,076,400 |
| 6% participating preferred stock (par \$100) | 506,900 |
| 6% preferred stock (par \$100) | none |
| Class A stock (no par value) | 4,281 shs. |
| Common stock (no par value) (100,000 shs. authorized) | 71,819 shs. |

Security.—The bonds are the direct obligation of the company which, on completion of financing had total assets over \$7,000,000 and capital funds in excess of \$900,000. Bonds are issued under an indenture which provides that the securities deposited to secure the bonds must be confined to securities listed on the New York Stock Exchange and contains other provisions among which are:

(1) The securities pledged with the trustee must at all times have a market value (as determined by the trustee), aggregating not less than 120% of the principal amount of bonds outstanding after deducting therefrom the amount of cash and (or) its equivalent held by the trustee.

(2) The securities pledged with the trustee shall at all times be diversified and may not be in excess of the following proportions of the amount of outstanding bonds:

- 5% in securities of any one company or governmental authority.
- 15% in securities originating in foreign countries.
- 40% in securities issued by public utility companies.
- 40% in securities issued by railroad companies.
- 50% in securities issued by industrial companies.

Business.—The issuance of these bonds was the culmination of a thorough investigation into the operating methods of investment trusts which took permanent form in England and Scotland in the early part of the last century and more recently in the United States. The management of the company will be guided by the principles and methods employed by such investment trusts.

In issuing these bonds, the company has aimed to create a security eminently safe—an investment which is not subject to the risk incident to any single issue. Furthermore, the holders of these bonds can participate in the net profits of the company by converting their bonds into the 6% preferred and common stock of the company at any time within five years, unless previously redeemed. It is expected that before that time the common stock will have a value sufficient to make the conversion highly desirable.

Directors.—R. H. Arnold, Washington, D. C.; R. H. Arnold Co., New York; George D. Baker, Boston; *E. C. Bradley, New York; *John D. Curtis, Boston; *V. H. Grammont, V. R. Halsey, James Lee Kauffman, New York; Paul B. Levensgood, Los Angeles, Calif.; *H. W. Wilson, New York.

* Member executive committee.—V. 129, p. 135.

Financial Publishing Co., Boston.—New Officers.—

At a directors' meeting Oct. 24 Chas. H. Gushee was elected President and Will A. Field and Jacob Schaefer were elected Vice-Presidents.—V. 129, p. 2235.

First National Stores, Inc.—Acquires Nicholson-Thackray Chain.—

Announcement is made that negotiations have been consummated whereby First National Stores, Inc., acquires the Nicholson-Thackray Co. chain, with headquarters at Pawtucket, R. I.

The Nicholson-Thackray Co. was incorporated in Rhode Island, Feb. 24 1902. It is a continuation of a retail grocery business which had been conducted as a partnership since 1875. There are at present 120 stores in the chain situated in Pawtucket, Providence and surrounding territory in Rhode Island. Squire S. Nicholson is President of the Nicholson-Thackray Co. This transaction involves the payment of a small amount of cash and the balance in common stock.

The First National Stores, Inc., including this new acquisition, has a total of 2,500 stores, and annual sales substantially over \$100,000,000, it is stated.—V. 129, p. 2393.

Follansbee Bros. Co.—Larger Quarterly Dividend.—

The directors have declared a quarterly dividend of 75c. a share on the common stock, payable Dec. 15 to holders of record Nov. 30. This places that issue on a \$3 annual basis. Formerly 50c. regular and 25c. extra was paid quarterly.

The directors also declared the regular quarterly dividend of \$1.50 a share on the pref. stock, payable Dec. 15 to holders of record Nov. 30. See also V. 129, p. 640.

Forhan Co.—Terms of Exchange.—

The stockholders, under the terms of acquisition of this company by the Zonite Products Corp. are offered \$5,250,000 in cash and 175,000 shares of Zonite stock. Payment will be made at the rate of \$17.50 cash and 7-12 of a share of Zonite stock for each share of class A and common stock of the Forhan Co.

The Forhan class A and common stockholders are offered two alternative plans: \$35 a share in cash or 1 1/8 shares of Zonite stock for each Forhan share. Unless preference is expressed within five days after approval of the plan by the stockholders at the Oct. 31 special meeting payment will be made at the rate of \$17.50 cash and 7-12th of a share of Zonite stock. It is expected that the directors' meeting, following the special stockholders meeting, an interim dividend covering the period from Oct. 1 to Nov. 15 of 20 cents a share on class A and 12 1/2 cents a share on the com. stock will be declared.

See Zonite Products Corp. below.—V. 129, p. 2394.

Freeport Texas Co.—Transfer Agent.—

The City Bank Farmers Trust Co. has been appointed transfer agent for the capital stock, effective Oct. 15 1929.—V. 129, p. 2082.

(Robert) Gair Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the class A stock.—V. 128, p. 2099.

Gamewell Co.—Seeks Foreign Contracts.—

President Vincent C. Stanley on Oct. 18 sailed from New York on the "Ile de France" for a business trip to Europe in the interest of this company and its associated companies. He plans to visit London, Paris and Berlin as well as many other cities in order to enlarge the scope of the Gamewell business.

In particular, the City of London plans a complete revision of its fire alarm system and is inviting proposals. About a year ago the company installed a complete modern system in Liverpool. The success of this system brought as the culmination of efforts made by London citizens the decision to replace its own push button system with one of modern type such as those used in principal cities of the United States. Mr. Stanley expects to confer with the British Post Office Department which has charge of such matters, regarding installation of his company's system in London. Practically no other company specializes in this type of work.

Mr. Stanley will also make a study of traffic conditions in some of the principal European cities so that the Harrington-Seaberg division of the Gamewell Co., which specializes in automatic traffic signalling devices, will be in a position to provide apparatus suitable for European traffic problems. Several months ago it installed an automatic traffic signalling system in Edinburgh.—V. 129, p. 2545.

Gardner-Denver Co.—Earnings.—

| Nine Months Ended Sept. 30— | | 1929. | 1928. |
|---|--|-------------|-------------|
| Gross income | | \$2,225,770 | \$1,674,351 |
| Selling and administrative expenses | | 1,004,279 | 926,921 |
| Other expenses and taxes | | 154,536 | 74,494 |
| Operating income | | \$1,066,955 | \$672,936 |
| Other income | | 66,945 | 31,683 |
| Total income | | \$1,133,900 | \$704,619 |
| Preferred dividends | | 117,767 | 135,128 |
| Balance for common stock | | \$1,016,133 | \$569,491 |
| Earns. per share on 195,479 shares common stock | | \$5.20 | \$3.16 |

| Balance Sheet September 30. | | 1929. | 1928. |
|---|--|-------------|-------------|
| Assets— | | | |
| Fixed assets | | \$3,253,508 | \$3,308,610 |
| Prepayments | | 35,696 | 58,033 |
| Empl. stk. subsc. | | 509,378 | 50,441 |
| Invest. other cos. | | 300 | 11,286 |
| Pat'ns, trade mks., good-will, &c. | | 1 | 1 |
| Cash | | 289,429 | 244,879 |
| Call loans | | 400,000 | 500,000 |
| Accts. & notes rec. | | 1,130,981 | 1,183,83 |
| Inventories | | 2,378,332 | 1,976,38 |
| Other curr. assets | | 184,419 | 140,445 |
| Total (each side) | | \$8,182,044 | \$7,474,016 |
| x Represented by 195,479 shares.—V. 129, p. 1921. | | | |
| Liabilities— | | | |
| Preferred stock | | \$2,095,400 | \$2,487,400 |
| x Common stock & surplus | | 5,526,344 | 4,649,861 |
| Acco ints payable | | 39,634 | 36,517 |
| Accruals | | 276,278 | 172,250 |
| Dividends payable | | 244,388 | 127,988 |

Gardner Motor Co., Inc.—Stock Increased, &c.—

President Russell E. Gardner, Jr., announced on Oct. 21 that two proposals, one to extend the powers and purposes of the corporation, the other to increase the common stock from 300,000 shares, par \$5, to 500,000 shares, par \$5, were both ratified by a vote of the stockholders at a special meeting held Sept. 12.

This change, according to Mr. Gardner, gives the company much more latitude in the expansion of its automobile manufacturing business, as well as enabling it to proceed on a broader plan of procedure as regards the company's other activities in the field of transportation, notably aviation.

Under the new powers vested in the officers of the company by the vote of the stockholders, the scope of the company's activities is greatly widened and it is now in a position to engage in the manufacture of other means of transportation, as well as automobiles, to which, however, the company will continue to devote a major part of its facilities and operations.

In the recent merger of the aviation division of the Gardner Motor Co., Inc., with the Detroit Aircraft Corp., through the latter company's purchase of the Parks aircraft properties in which Gardner has been and will continue as a dominating factor, is seen a concrete result of the new order of things now existent in the offices and plants of this pioneer manufacturer of transportation means.

Another result of the ratification by the stockholders, of the two proposals mentioned, is seen in the signed contracts which Gardner holds for the development of a small car for Sears-Roebuck, and for the manufacture of the Buxton front-wheel drive car. Production on the company's recently announced line of new "sixes" and "eights" is going on full steam ahead, and satisfactory progress is reported on other projects under way, the announcement adds.—V. 129, p. 1545.

General Electric Co.—Earnings.—

| 9 Mos. End. Sept. 30— | | 1929. | 1928. | 1927. | 1926. |
|---|--|---------------|---------------|---------------|---------------|
| Net sales billed | | \$301,812,809 | \$242,676,762 | \$225,959,611 | \$229,638,216 |
| Cost of sales billed, incl. oper., maint. & deprec. charges, reserves and prov. for all taxes | | 263,316,462 | 213,350,235 | 198,796,918 | 203,690,909 |
| Net income from sales | | 38,496,346 | 29,326,527 | 27,162,693 | 25,947,307 |
| Sundry inc. less int. paid & sundry charges | | 11,400,578 | 9,515,097 | 8,030,362 | 5,818,365 |
| Profit avail. for divs. | | 49,896,925 | 38,841,625 | 35,193,055 | 31,765,672 |
| Divs. on special stock | | 1,931,093 | 1,930,975 | 1,930,814 | 1,714,052 |
| Profit avail. for divs. on com. stk. & surp. | | 47,965,832 | 36,910,650 | 33,262,241 | 30,051,620 |
| Earns. per sh. on 7,211,481 shs. of no par com. stock outstanding | | \$6.65 | \$5.12 | \$4.61 | \$4.17 |
| —V. 129, p. 2545. | | | | | |

General Foods Corp. (& Subs.)—Earnings.—

| [Including Certo Corp. since date of acquisition May 1. Frosted Foods Co. Inc., since June 6, and North Atlantic Oyster Farms operations since July 1.] | | Period Ended— | Mar. 31 '29. | June 30 '29. | Sept. 30 '29. | Total 9 Mos. |
|---|--|---------------|--------------|--------------|---------------|--------------|
| Sales to customers | | | \$32,048,827 | \$31,129,968 | \$32,378,695 | \$95,557,490 |
| Cost of sales incl. all manufg. expenses | | | 17,927,415 | 16,916,306 | 18,379,236 | 53,222,957 |
| Gross profits | | | \$14,121,412 | \$14,213,662 | \$13,999,459 | \$42,334,533 |
| Miscellaneous income | | | 279,169 | 765,807 | 546,038 | 1,591,014 |
| Total income | | | \$14,400,581 | \$14,979,469 | \$14,545,497 | \$43,925,547 |
| Selling, distributing, adm. and gen. expenses | | | 8,528,038 | 9,663,374 | 8,908,528 | 27,099,940 |
| Balance | | | \$5,872,543 | \$5,316,095 | \$5,636,969 | \$16,825,607 |
| Income taxes | | | 704,159 | 636,422 | 644,774 | 1,985,355 |
| Net profits | | | \$5,168,384 | \$4,679,673 | \$4,992,195 | \$14,840,252 |
| * Equals \$2.83 per share on 5,248,624 shares of no par common stock outstanding Sept. 30 1929. | | | | | | |

In the first 9 months of last year the company, as then constituted, earned \$10,257,794 on 4,251,914 shares equivalent to \$2.41 per share.

The combined statement of profit and loss for the 9 months ending Sept. (incl. profits prior to date of acquisition of subsidiary companies above named and Diamond Crystal Salt Co.) follows:

| 1929—9 Months—1928. | |
|---|---------------------------|
| Combined profits and income for the period after deducting manufacturing, sell., adm. & general expenses (less miscel. income) after providing for income taxes | \$16,058,277 \$14,750,004 |
| On the total number of shares outstanding at Oct. 2 1929 (5,348,624) this is equivalent to | \$3.00 \$2.76 |
| —V. 129, p. 1291. | |

General Empire Corp.—Earnings.—

| Income Account July 19 1929 to September 18 1929. | |
|---|----------|
| Profit realized on sales of investments, net | \$29,801 |
| Dividends received | 238 |
| Interest earned, net | 11,292 |
| Total | \$41,330 |
| Stationery and printing | 260 |
| Annual fee of registrar | 250 |
| Registration fees | 217 |
| Auditing | 200 |
| Legal expense | 3,447 |
| Tax on 100,000 shares | 1,511 |
| Listing, New York Curb | 1,600 |
| Provision for Federal income taxes, estimated | 3,000 |
| Balance, surplus | \$30,844 |

| Balance Sheet Sept. 18 1929. | |
|--------------------------------------|-------------|
| Assets— | |
| Cash in banks | \$265,546 |
| Debit and loans to brokers | 1,500,000 |
| Particip. in demand loans to brokers | 200,000 |
| Investments, at cost | 1,083,298 |
| Total | \$3,048,844 |
| Liabilities— | |
| Accrued Federal taxes, est. | \$3,000 |
| Capital stock (100,000 shares) | 3,015,000 |
| Earned surplus | 30,843 |
| Total | \$3,048,843 |

Bankers and others identified with the management have options until Dec. 31 1935, for the purchase of 50,000 additional shares at \$32.50 per share. Further options are provided for in the event of additional sales of capital stock.—V. 129, p. 2394.

General Motors Corp.—Earnings for 9 Months Ended Sept. 30 1929.—

Net earnings of the corporation, including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the 9 months ended Sept. 30 1929, amounted to \$222,848,335. This compares with \$240,534,613 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to \$7,056,200, there remains \$215,792,135, being the amount earned on the common shares outstanding. This is equivalent to \$4.96 per share on the common stock as compared with \$5.37 per share for the first 9 months of 1928 calculated on a comparable basis.

Earnings for the third quarter, including equities, totalled \$70,988,025 as compared with \$79,266,639 for the third quarter of last year. After deducting dividends on preferred and debenture stocks amounting to \$2,352,364, there remains \$68,635,661 applicable to the common stock. This is equivalent to \$1.58 per share on the common stock as compared with \$1.77 per share for the corresponding quarter of 1928 calculated on a comparable basis.

For 9 months ended Sept. 30 1929 retail sales by General Motors dealers to users were 1,581,960 cars, compared with 1,576,708 cars in the corresponding period of 1928. General Motors sales to dealers for the 9 months totaled 1,675,964 cars, compared with 1,606,902 cars for the 9 months of 1928.

Cash, United States Government and other marketable securities at Sept. 30 1929, amounted to \$187,653,073. Net working capital at Sept. 30 1929, amounted to \$321,090,612, compared with \$295,788,304 at Dec. 31 1928.

New Company Organized to Manufacture Flying Boats.—

An official announcement says: The Dornier Corp. of America, for which papers of incorporation were filed in Wilmington, Del., on Oct. 22, has been organized by the General Motors Corp. and Fokker Aircraft Corp. of America to carry out the manufacture of flying boats under Dornier design and patents.

The General Motors Corp. entered into an arrangement with Dornier several months ago for this purpose. Dr. Dornier is expected in America the middle of November to lend active assistance in getting this enterprise under way.

This new company is of especial interest at this time due to the recent flights of Dr. Dornier's Do-X plane carrying 169 persons.—V. 129, p. 2545.

General Outdoor Advertising Co., Inc. (& Subs.)—

| Period End. Sept. 30— | | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|--|-------------------|-------------------|
| Operating revenues | | \$7,366,499 | \$8,084,766 |
| Oper. exp. incl. deprec. | | 5,925,213 | 6,296,799 |
| Earns. from operations | | \$1,441,286 | \$1,787,967 |
| Miscellaneous income | | 98,580 | 96,961 |
| Gross earnings | | \$1,539,876 | \$1,884,928 |
| Amort. of adv. display plants | | 615,438 | 639,519 |
| Interest | | 10,210 | 15,427 |
| Prov. for Fed. taxes | | 109,932 | 147,598 |
| Net profit | | \$804,296 | \$1,082,384 |
| Earns. per share on 642,383 shs. of no par com. stk. outstanding | | \$0.89 | \$1.32 |
| —V. 129, p. 641. | | | |

General Paint Corp., San Francisco.—Balance Sheet June 30 1929.—

| | | | |
|------------------------------------|-------------|--------------------------------|-------------|
| Assets— | | Liabilities— | |
| Cash | \$121,825 | Notes payable | \$405,000 |
| Notes & accounts receivable | \$1,001,439 | Accounts payable, trade | 261,912 |
| Inventories | 1,759,203 | Accounts payable, other | 56,393 |
| Marketable securities | 10,337 | Federal income taxes | 32,276 |
| Investment & other assets | 452,344 | Mortgage payable | 40,000 |
| Land, building & equipment | \$1,645,615 | Reserves for Fed. income taxes | 61,125 |
| Patents, trademarks, formulas, &c. | 40,962 | Capital stock and surplus | \$4,473,994 |
| Deferred charges | 298,974 | Total (each side) | \$5,330,699 |

x After allowance for doubtful accounts of \$55,557. y Less reserve for depreciation of \$423,403 and reserve for loss on dismantling of plants of \$73,077. z Represented by 80,000 shares class A stock and 173,500 shares class B stock.—V. 129, p. 2083.

General Railway Signal Co.—Earnings.—

| Period End. Sept. 30— | | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|--|-------------------|-------------------|
| Net income after deprec. & Federal taxes | | \$1,056,082 | \$576,213 |
| Earns. per sh on 357,500 shs. com. stk. (no par) after pref. divs. | | \$2.84 | \$1.49 |
| Volume of unfinished orders on hand as of date is the largest in company's history, and is slightly more than 100% greater than at the same period last year, insuring the running of the company's plants to capacity well into the coming year.—V. 129, p. 641. | | | |

Gimbel Bros., Inc.—Stock Increase, &c.—

The stockholders on Oct. 25 approved the increase in common stock from 622,500 shares of no par value to 2,000,000 shares. The stockholders also approved the offering of additional common stock to holders of record Oct. 18 at \$25 a share in the ratio of three shares for each five held. Rights will expire Nov. 26. See also V. 129, p. 2545.

Gleaner Combine Harvester Corp.—300% Stock Div.

The directors have voted a four for one split of the common stock through the declaration of a 300% stock dividend to shareholders of record as of record as of Nov. 5 1929. The company's plans also contemplate eventual listing on the New York Stock Exchange.

Orders on hand for the fiscal year which has just begun are far in excess of orders received at the beginning of any previous year, and in the opinion of President S. H. Hale, the company should have by far the best year in its history in the forthcoming 12 months. In territories to which sales have been confined during previous years, the company has generally maintained a predominant position, and the expansion of the company's activities into foreign fields is expected to result in new sales records.

Receives Order from South America.—

The corporation has received a contract from America Sociedad Anonima Argentina of Buenos Aires for a minimum of 600 combines in 1930, 800 in 1931, 1,000 in 1932 and 1,200 in 1933. Last year the company shipped 60 combines to South America and 400 this year, according to President S. M. Hale, with the possibility of shipment of 200 more in the near future.—V. 128, p. 4165.

Granite City Steel Co.—Earnings.—

| Period End. Sept. 30 1929— | 3 Mos. | 9 Mos. |
|--|-------------|--------------|
| Sales billed | \$4,093,291 | \$11,772,473 |
| Cost of sales | 3,557,882 | 10,263,786 |
| Net earnings | \$535,409 | \$1,508,686 |
| Miscellaneous income | 32,703 | 80,146 |
| Total income | \$568,112 | \$1,588,832 |
| Speculative charges, incl. Federal tax | 98,786 | 226,809 |
| Net income | \$469,326 | \$1,362,023 |
| Common dividends | 292,346 | 511,607 |
| Preferred dividends | — | 23,400 |
| Premiums on preferred stock retired | — | 100,000 |
| Surplus | \$176,980 | \$727,016 |
| Earnings per share on 292,346 shs. com. stk. (no par) | \$1.61 | \$4.58 |
| * Includes depreciation, renewals and maintenance, selling and administrative expenses.—V. 129, p. 1452. | | |

Guaranty Life Insurance Co. of N. Y.—Stk. Offered.—

Midwood Financial Corp., Willis & Richardson and Hanson & Hanson are offering 16,500 shares capital stock at \$33 a share.

Transfer agent, Midwood Trust Co., 45 Willoughby St., Brooklyn, N. Y.

Capitalization—

Capital—\$150,000

Paid in surplus—750,000

Business.—Company is being organized under the Insurance Laws of the State of New York to write all forms of Life, Health and Accident Insurance.

Management.—Board of directors will be as follows: M. S. Anzel, Secretary-Treasurer, United Thrift Plan, Inc.; Edwin H. Barker, Trustee, Massachusetts Utility Associates; Richard E. Bishop, President, A. C. Horn Co.; Frederick Boschen, President, Savings Bank of Richmond Hill; Dwight Comstock, Vice-President and Treasurer, Home Title Insurance Co.; Charles G. Edwards, President Charles G. Edwards Co., member of board of governors, Real Estate Board of New York Exchange, Inc.; Reuben Fink, President United Thrift Plan, Inc.; Raymond M. Gunnison, Vice-President R. H. Donnelley Corp.; John S. Howe, President Long Island State Bank & Trust Co.; Riverhead, Long Island; Alfred J. L'Heureux, Rumsey & Morgan, Attorneys; William R. Miller, Vice-President Midwood Trust Co.; John S. Russell, Corner, Bell, Russell & McNulty, Attorneys; Gen. Lewis W. Stotesbury, Attorney.

All are prominent in financial and insurance circles, and bring to the company the necessary experience and ability to properly develop and operate its business.

Capital Structure.—Company will have a paid-in capital of 30,000 shares (par \$5) each, a total of \$150,000, and a paid-in surplus of \$25 a share or \$750,000, a book value of \$30 a share, or \$900,000, to be entirely paid in in cash at the beginning of the company's operations. Of the capital stock 45% will be purchased by United Thrift Plan, Inc. The proposed capitalization will permit the company to write an annual volume of \$20,000,000 of insurance. In view of the volume of business which it can be expected to receive constantly from United Thrift Plan, Inc. in future years, it is apparent that at an early date further expansion of the company will be necessary, resulting in rights to stockholders to subscribe to additional stock at figures below the then current market.

Guardian Investment Trust.—1% Stock Dividend.—

The trustees have declared a 1% stock dividend on the common stock, payable Nov. 1 to holders of record Oct. 21 1929. An initial dividend of like amount was paid on this issue on Aug. 1 last.—V. 129, p. 2395.

Gulf States Steel Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|----------------------------------|-------------|-----------|-------------|-------------|
| Net operating profit | \$578,296 | \$328,967 | \$1,855,437 | \$1,285,408 |
| Int., taxes, deprec., &c. | 251,321 | 189,117 | 768,577 | 603,756 |
| Net income | \$326,975 | \$139,850 | \$1,086,860 | \$681,652 |
| Shs. com. stk. outstdg. (no par) | 192,869 | 125,000 | 192,869 | 125,000 |
| Earnings per share | \$1.51 | \$0.84 | \$5.09 | \$4.61 |

—V. 129, p. 485.

Hambleton Corp.—Investments.—

| Investments at Cost, Sept. 24 1929. | | |
|---|-------------------|-------------|
| Description— | Quantity. | Cost. |
| Tohoad Corporation: Demand note | \$299,900 | \$299,900 |
| Common stock | 1 sh. | 9.100 |
| Baltimore Trust Co. | 500 shs. | 108,500 |
| Aviation Corp. of America option warrants | x11,702 1/2 warr. | 500,000 |
| Central Trust Co. of Maryland | 40,000 shs. | 1,240,000 |
| Associated Tel. Utilities common stock | y2,400 shs. | 93,600 |
| \$300,000 7% Preferred Stock Growers Loan and Guaranty Co. of Florida | 3,000 shs. | 300,000 |
| Total | | \$2,551,100 |

Note.—All properties were acquired by cash. * Acquired from Hambleton & Co., Inc., 1924 on understanding that they will pay to The Hambleton Corp. pending sale 6% interest per annum; further, The Hambleton Corp. shall be indemnified against loss for two years and shall receive 20% of the net profits, if any, on the sale of such warrants. y Price of \$39 guaranteed to The Hambleton Corp for one year by Hambleton & Co., Inc. Established 1865.

General Balance Sheet Sept. 24 1929.

| Assets— | | Liabilities— | |
|---|-------------|---|-------------|
| Cash in banks | \$820,287 | Accr. pref. divs. on empl. stk. subscrip. to Sept. 15 1929, & on such other subscrip. as were collect. to Sept. 24 1929 | \$6,805 |
| Unsecured loans due from Hambleton & Co.: New York | 122,646 | Partic. cum. \$3 div. pref. stk: (issued 100,000 shs. in units stated value) | 5,000,000 |
| Chicago | 155,039 | Common stock | x1,000,000 |
| Due from Hambleton & Co. & assoc. eos. on acct. of unpaid subscrip. to pref. & com. stk. in units | 3,095,933 | Paid in surplus | 1,100,000 |
| Employees' unit stk. subscrip. rec'd (incl. accr. pref. div. to Sept. 15 1929) | 311,090 | | |
| Investments (at cost) | 2,551,100 | | |
| Prep'd insur. premiums on life of president | 34,634 | | |
| Accrued interest, &c. | 2,770 | | |
| Organization expenses | 13,406 | | |
| Total | \$7,106,805 | Total | \$7,106,805 |

* 200,000 shares no par (of which 100,000 in units).

Note.—100,000 shares of preferred stock and 100,000 shares of common stock are issued in the form of units. These units are exchangeable for preferred stock certificates and common stock certificates on Jan. 1 1931 or earlier at the option of the corporation.—V. 129, p. 1922.

(M. A.) Hanna Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|--|-------------|-------------|-------------|-------------|
| Net operating income | \$2,119,499 | \$1,320,991 | \$4,764,977 | \$2,523,738 |
| Interest | 149,320 | 157,000 | 454,960 | 478,000 |
| Depreciation & depletion | 470,174 | 405,763 | 984,096 | 817,996 |
| Federal taxes | 204,744 | 35,380 | 297,206 | 58,234 |
| Net income | \$1,295,261 | \$722,848 | \$3,028,715 | \$1,169,508 |
| Shares common stock outstanding (no par) | 542,929 | 542,929 | 542,929 | 542,929 |
| Earnings per share | \$1.91 | \$0.85 | \$4.14 | \$0.72 |

—V. 129, p. 2546.

Harbison-Walker Refractories Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the no par common stock, payable Dec. 2 to holders of record Nov. 22. Quarterly dividends of 50c. per share were paid on the common stock from Dec. 1 1928 to Aug. 31 1929 incl.

The directors also declared the regular quarterly dividend of 1 1/4% on the pref. stock, payable Jan. 20 to holders of record Jan. 10.

| Period End. Sept. 30— | 1929—3 Mos. | 1928. | 1929—9 Mos. | 1928. |
|--|-------------|-------------|-------------|-------------|
| Net prof. after deprec., deplet. & Fed. taxes | \$1,430,000 | \$1,228,000 | \$3,935,000 | \$3,293,000 |
| Earnings per share on 1,440,000 shs. com. stk. | \$0.96 | \$0.82 | \$2.64 | \$2.19 |

* Estimated.—V. 129, p. 1452.

Hartman Corp.—Meeting Postponed—Injunction Issued.

Judge D. Lawrence Groner in the U. S. District Court at Richmond, Va., on Oct. 25, issued a temporary injunction at the request of the minority stockholders of the Hartman Corp., restraining the officers directors and majority stockholders of that corporation from proceeding with plans to merge the chain store concern with Montgomery Ward & Co. within the next 10 days. As a result, a special meeting of the Hartman stockholders, scheduled to be held on Oct. 25, was postponed until Nov. 4.

Frank Schofield, a lawyer of Chicago, obtained the injunction, appearing in his own behalf and on behalf of the New York stockholders represented by Edmund G. Joseph, controlling approximately 5,000 shares of class B stock of the Hartman Corp. The minority stockholders were represented in the proceedings before Judge Groner by Thomas B. Gay of the local law firm of Hunton, Williams, Anderson & Gay. The respondent was not represented.

A move to dissolve the petition is expected to be made by the majority stockholders, who are restrained from taking any action in ratifying the contract until Nov. 4 at which time counsel for minority stockholders will seek a permanent injunction.

The majority stockholders have as their counsel William W. Crump of Richmond.

Although the Hartman Corp. was incorp. under the laws of Virginia, the company has no business connections in Richmond other than maintaining inactive headquarters. The principal holdings of the company are scattered throughout the Middle West with 48 chain furniture stores in the States of Illinois, Wisconsin, Minnesota, Missouri, Indiana, Nebraska and Colorado.—V. 129, p. 1922.

Havana Lithographing Co. (Compania Litografica de la Habana).—Stock Units Offered.—

Paine, Webber & Co. are offering 15,250 units 7% cum. pref. stock and common stock at \$120 per unit. Each unit consists of one share preferred and two shares common stock.

Transfer agent, Chase National Bank of New York and Chase National Bank of the City of New York (Havana). Registrar, City Bank Farmers Trust Co., New York, and National City Bank of New York, Havana. Preferred over common stock as to assets and div. Divs. payable Q.-J. Red. all or part on Jan. 15 1930 or on any div. date thereafter, upon not less than 30 days' notice, at \$110 a share and div. Upon dissolution, whether voluntary or involuntary, pref. stock entitled to \$105 a share and div. before any distribution may be made upon common stock.

Convertible into common stock at the rate of three shares of common stock for each share of preferred any time prior to Oct. 15 1934, and on or after said date at the rate of 2 1/2 shares of common stock for each share of preferred. In case of preferred stock called for redemption, the conversion right may be exercised any time up to and including the day preceding the date fixed for redemption.

Data from Letter of Dayton Hedges, Havana, Cuba, Oct. 4.

History and Business.—Incorp. in Cuba in 1907 as a consolidation of three leading Cuban lithographing companies then in existence. In 1922 it acquired the business and assets of its principal competitor, the firm of Estrugo & Masada. Company conducts a business in both stone and photo lithography, steel die and copper plate embossing, printing and binding, and all types of commercial lithography. Its business is closely related to the tobacco industry and approximately 60% of the company's sales are in the form of cigarette boxes, cartons, cigar labels and bands, &c. In addition it does a diversified business in general lithographing products for candy, perfume and other manufacturers. It also does a majority of the engraving and printing for banks and institutions in Cuba, as well as advertising specialty work such as calendars and posters.

Capitalization—

7% cum. conv. pref. stk. (par \$100).....\$2,250,000

Common stock (par \$1).....250,000 shs.

* 67,500 shares reserved for the conversion of preferred; 25,000 shares optioned to management and bankers at \$11 per share until Oct. 1 1933.

Earnings.—Net profits, after depreciation and Cuban income taxes, for the five years ended Dec. 31 1928 and for the six months ended June 30 1929 as determined after the elimination of bonuses to directors and other non-recurring items averaging \$105,753 per annum were as follows:

| Year— | Earns. Bef. Depr. & Inc. Tax. | Earns. After Depr. & Inc. Tax. |
|-----------------|-------------------------------|--------------------------------|
| 1924 | \$403,534 | \$370,579 |
| 1925 | 371,173 | 285,993 |
| 1926 | 273,211 | 227,584 |
| 1927 | 353,710 | 294,942 |
| 1928 | 369,204 | 300,559 |
| 1929 (6 months) | 185,431 | 151,109 |

The average earnings for 5 1/2 years were equivalent to over 2-1-3 times the annual dividend requirements of \$126,000 on the 7% cumulative convertible preferred stock to be outstanding upon completion of this financing. After the deduction of preferred stock dividends, the 5 1/2 year average earnings were equivalent to \$1.48 per share on common stock to be presently outstanding. Earnings for 18 months ended June 30 1929 were at the annual rate of \$1.52 per share. The above earnings are after the payment of bonuses to employees averaging \$24,983 per annum.

Assets.—The pro forma balance sheet at June 30 1929 adjusted to give effect to the present financing, shows total net tangible assets of \$1,915,448 and net current assets of \$758,719. The ratio of current assets to current liabilities is approximately 3 1/2 to 1.

Hercules Powder Co.—Quarterly Report.—

| Income Statement for Nine Months Ended Sept. 30. | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1929. | 1928. | 1927. | 1926. |
| Gross receipts | \$25,612,545 | \$22,321,887 | \$20,928,577 | \$20,768,723 |
| Net earnings, all sources | x3,236,190 | 2,820,112 | 2,376,366 | 2,476,780 |
| Preferred dividend | 599,765 | 599,765 | 597,946 | 563,950 |
| Avail. for improv'ts or common dividends | \$2,636,425 | \$2,220,347 | \$1,778,420 | \$1,912,830 |
| Shs. common stock outstanding (no par) | 598,000 | y147,000 | y147,000 | y147,000 |
| Earnings per share | \$4.41 | \$15.10 | \$12.09 | \$13.01 |
| * After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. y Shares of \$100 par value. | | | | |
| The company's surplus shows an addition of \$1,640,925 since the beginning of the year, now standing at \$14,504,303; while the total assets as shown on the balance sheet are \$52,139,622. Favorable sales in explosives, cellulose, nitrocellulose, chemicals and naval stores are reported by company's officials.—V. 129, p. 2236. | | | | |

Hayes Body Corp.—New Vice-President.—

E. J. Connolly has been elected Vice-President and General Manager, succeeding A. A. Ginsburg.—V. 129, p. 2084.

Hercules Motors Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 312,500 shares common stock (no par value).

Earnings for 8 Months Ended August 31 1929.

| | |
|---|-------------|
| Gross profit from sale of motors | \$1,263,761 |
| Selling, administrative & general expense | 240,713 |
| Operating profit | \$1,023,048 |
| Other income | 9,878 |
| Total | \$1,032,926 |
| Other deductions | 5,884 |
| Depreciation | 55,769 |
| Provision for Federal income tax | 115,000 |
| Net profit | \$856,273 |
| Balance at beginning of period | 995,994 |
| Adjustment of Federal Land Bank bonds to market value | 850 |
| Total surplus | \$857,123 |
| Dividends declared | 99,123 |
| Reorganization expenses | 16,548 |
| Balance at end of period | \$1,737,446 |
| Earns. per share on 312,500 shares common stock | 2.74 |

Comparative Balance Sheet.

| Assets— | Aug. 31 '29. | Dec. 31 '28. | Liabilities— | Aug. 31 '29. | Dec. 31 '28. |
|---------------------------------------|--------------|--------------|---------------------|--------------|--------------|
| Cash | \$80,988 | \$11,192 | Accounts payable | 332,448 | 329,849 |
| Call loans | 554,384 | | Accr. liabilities | 158,097 | 81,787 |
| Marketable secur. | 9,133 | 197,592 | Dividend payable | | 81,853 |
| Customers notes & trade accept'ces | 363,714 | 28,031 | Res. for conting. | 25,000 | |
| Customers acc'ts | 750,595 | 470,493 | Common capital | 1,315,738 | 692,338 |
| Inventory | 1,099,272 | 944,417 | Profit & loss surp. | 1,737,446 | 995,994 |
| Other invest. & traveling advan. | 13,931 | 12,010 | | | |
| Land, bldgs., mach. &c. | x661,238 | 482,198 | | | |
| Inventory of supp., prepaid exp., &c. | 35,474 | 35,888 | Total | \$3,568,730 | \$2,181,822 |

x After depreciation of \$225,619.—V. 129, p. 2084.

Home Service Co., Los Angeles.—Consolidation.—

See Consolidated Public Service Corp. above.—V. 127, p. 1684.

Hood Rubber Co.—Distribution Enjoined.—

Judge Louis S. Cox, in equity session of the Superior Court at Boston, has handed down a decree enjoining the State Street Trust Co. of Boston from transferring, conveying, encumbering, distributing, or in any way disposing of any of the 100,000 shares of common stock of the B. F. Goodrich Co. turned over to it for distribution to stockholders of the Hood Rubber Co. in connection with the sale of the assets of the latter.

The injunction was issued on a bill in equity brought by Patrick J. Doherty, Boston real estate and insurance broker, against the Hood Rubber Co. to reach and apply this stock to satisfy his claim for a commission of \$1,000,000 for being instrumental in effecting sale of the assets of the Hood Rubber Co. to the B. F. Goodrich Co. for \$50,000,000.

Judge Cox in his decree allows the plaintiff to amend his bill in equity and orders that if a demurrer or pleas are filed by the defendant, they are to be heard on Oct. 28, and that if an answer is filed, then the whole case is to go on the merit list for a hearing the week of Oct. 28.

The amendment alleges that the 100,000 shares of stock of the B. F. Goodrich Co., which Esmond T. Doherty and Lowell Mayberry, counsel for plaintiff, say is worth \$6,000,000 have been issued and delivered to the Hood Rubber Co. and turned over by the latter to the State Street Trust Co. for distribution among stockholders.

The amendment also alleges that the transfer of the assets of Hood Rubber Co. to Hood Rubber, Inc., a holding company, at a time when the defendants had notice of the plaintiff's claim, was a transfer other than in the course of trade and without notice to creditors.

The amendment also alleges that the transfer to the holding company of the assets was recorded within 45 minutes of the stockholders' meeting of Aug. 30; so plaintiff was unable to make an attachment, although in an action at law the plaintiff brought he sought within four hours of that meeting to attach the real estate of the Hood Rubber Co.

The amended bill asks for the appointment of a special master to take possession of these transferred assets and sell them. ("Boston News Bureau.")—V. 129, p. 1598.

Howe Sound Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Production— | | |
| Gold (ounces)..... | 3,541 | 3,492 |
| Silver (ounces)..... | 837,002 | 837,864 |
| Copper (pounds)..... | 10,722,368 | 10,078,854 |
| Lead (pounds)..... | 19,656,418 | 18,755,317 |
| Zinc (pounds)..... | 12,905,413 | 13,609,305 |
| Earnings— | | |
| Value of metals produced | \$4,073,497 | \$3,676,130 |
| Operating expenses | 3,010,749 | 2,874,387 |
| Operating income | \$1,062,748 | \$801,742 |
| Other income | 137,478 | 91,100 |
| Total income | \$1,200,226 | \$892,843 |
| Depreciation | 260,192 | 224,649 |
| Net inc. before depl. | \$940,034 | \$668,194 |
| Earns. per sh. on 496,038 shares (no par) | \$1.89 | \$1.35 |
| —V. 129, p. 642. | | |

Hudson Motor Car Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net income after deprec., Federal taxes & other charges | \$2,821,653 | \$3,121,632 |
| Earns. per sh. on 1,596,660 shs. com. stk. (no par) | \$1.77 | \$1.95 |
| —V. 129, p. 2396. | | |

Hupp Motor Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Nov. 1 1929 of 36,008 additional shares of common stock (\$10 par) on official notice of issuance as a stock dividend of 1,476,326 shares.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------------|-------------------|-------------------|
| Net sales | \$15,042,314 | \$21,191,753 |
| Costs and expenses | 14,790,600 | 18,833,027 |
| Operating profit | \$251,714 | \$2,358,726 |
| Other income | 338,460 | 500,806 |
| Total income | \$590,174 | \$2,859,532 |
| Depreciation | 128,744 | 119,384 |
| Federal taxes | 55,372 | 328,818 |
| Net profit | \$406,058 | \$2,411,330 |
| Shs. com. outst. (par \$10) | 1,440,319 | 1,056,077 |
| Earnings per share | \$0.28 | \$2.28 |
| —V. 129, p. 974. | | |

Illinois Coal Corp., Chicago.—Denied Review of Sale.—

The corporation on Oct. 21 was denied a Supreme Court review of Federal Court decisions which affirmed the sale of its coal mines, allegedly worth \$12,000,000, for \$607,000. The mines, all in Illinois, were bought by George K. Riley, Chairman of the bondholders' protective committee, at a receivers' sale. The company charged it was unlawfully denied its right

to redeem its property after foreclosure proceedings were filed. (New York "Times.")

Independent Oil & Gas Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Gross income | \$7,065,110 | \$7,240,512 |
| Chgs. to operation | 3,868,329 | 3,193,878 |
| Deprec. & depletion | 1,587,774 | 1,475,780 |
| Federal taxes | 146,000 | 125,000 |
| Net income | \$1,463,007 | \$2,445,854 |
| Shs. com. stk. outstg. (no par) | 1,379,667 | 959,457 |
| Earns. per share | \$1.06 | \$2.55 |
| x Includes earnings of Manhattan Oil Co. for two months.—V. 129, p. 1453. | | |

Indiana Limestone Co.—Not Interested in Organization of Texas Quarries, Inc.—

We have been officially advised that the statement in our issue of Oct. 12 1929, page 2396, that this company has organized a new subsidiary, the Texas Quarries, Inc., for the purpose of operating extensive limestone quarries near Austin, Texas, and a stone finishing plant at Austin, is erroneous. "As a matter of fact, the Indiana Limestone Co. is not now and never has been interested in any way in the organization of the Texas Quarries, Inc.," says an official. "It is the policy of the Indiana Limestone Co. to restrict its operations to the quarrying and fabricating of Indiana Limestone which is quarried only in the Indiana Limestone District, located in Lawrence and Monroe Counties, Ind."—V. 129, p. 2396.

Ingersoll-Rand Co.—Extra Dividend of \$1.—The directors on Oct. 23 declared an extra dividend of \$1 per share, and the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 6. On June 1 last an extra cash distribution of \$1.25 per share was made. On the latter date, the regular dividend rate was increased from 75 cents to \$1 per share quarterly. See also V. 128, p. 3004.

Insuranshares Certificates, Inc.—Organized—Terms of Exchange.—See Insuranshares Management Co. below.—V. 129, p. 2546.

Insuranshares Management Co.—To Consolidate Trusts.—Chairman Edward B. Twombly in a letter to holders of Insuranshares Trust Certificates, dated Oct. 16, says in substance:

As announced in the "report to certificate holders," dated Sept. 3 1929, directors have determined that substantial benefits to the holders of Insuranshares Trust certificates will result from the incorporation of the five series of Insuranshares trust certificates into one single corporation. In arriving at this decision, every consideration was given to converting the interest of the certificate holders and, as a result of two years' experience with the funds, it was decided that in the proposed corporate form all the disadvantages of the trusts will be eliminated and the essential features retained.

Some of the advantages of the corporate form are: Reduction in the cost of management, simplicity and marketability. The cost of management of five funds is obviously greater than the cost to manage one. Supervision of the funds is simplified for the same reason, and the constant confusion between series will be eliminated as there will be only one class of stock in the new corporation. The trust certificates in their present form cannot be listed on any exchange and consequently no support can be expected from the sales corporation which would always be the sole market for Insuranshares trust certificates. The new corporation will make application to list its stock on a recognized stock exchange in New York.

Accordingly, a new corporation has been formed in Maryland under the name of *Insuranshares Certificates, Inc.*, which will exchange its stock for the various series of trust certificates. Insuranshares Certificates, Inc., has an authorized capital stock of 1,180,000 shares of no par value common stock. Approximately 900,000 shares will be required in making the exchange for the trust certificates and it is proposed to offer for subscription at an early date approximately 100,000 shares of the remaining authorized but unissued stock to the stockholders of the new corporation. The exercise of these rights when offered will bring the total of the outstanding stock to approximately 1,000,000 shares.

Insuranshares Management Co. has approved and recommends the plan offered by Insuranshares Certificates, Inc.

Insuranshares Certificates, Inc., proposes that the following plan be put into execution:

(a) Insuranshares Trust certificate holders of series A-27, C-27, F-27, H-27 and B-28, who desire to exchange their trust certificates for shares of stock, scrip certificates representing fractional shares of stock, of Insuranshares Certificates, Inc., and for cash on the bases set forth, will deposit such trust certificates with City Bank-Farmers Trust Co., 52 Wall St., New York, against receipt for such deposit. If on or before Nov. 15 1929, sufficient trust certificates are deposited to justify the carrying through of the plan, certificates of stock and scrip certificates for fractional shares of stock of Insuranshares Certificates, Inc., will be issued to the holders of receipts issued on deposit of trust certificates, together with cash distributions, all as indicated below, and Insuranshares Certificates, Inc., will take over the trust certificates and the management company will cause to be redeemed the outstanding trust certificates of all five series.

The liquidation value as of Aug. 30 1929, of the class A and Class B certificates in the five funds after appropriate reserves and less the distributions hereinafter provided was approximately as follows:

| Series— | A-27. | C-27. | F-27. | H-27. | B-28. |
|----------------|---------|---------|---------|---------|---------|
| Class A shares | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| Class B shares | \$7.75 | \$8.75 | \$14.25 | \$7.40 | \$4.75 |

In exchange for the deposited trust certificates, it is proposed to issue common stock, scrip certificates, and to make a cash distribution from the new corporation as follows:

Certificates in Series A-27.—One share of common stock of Insuranshares Certificates, Inc., for each "A" share so exchanged. 155-400 of a share of common stock for each "B" share so exchanged.

Cash distribution per "A" share.....\$0.35

Cash distribution per "B" share......81

Certificates in Series C-27.—One share of common stock of the Insuranshares Certificates, Inc., for each "A" share so exchanged. 175-400 of a share of common stock for each "B" share so exchanged

Cash distribution per "A" share.....\$0.35

Cash distribution per "B" share......61

Certificates in Series F-27.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 285-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share.....\$0.30 1/4

Cash distribution per B share......75 1/2

Certificates in Series H-27.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 148-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share.....\$0.30

Cash distribution per B share......67

Certificates in Series B-28.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 95-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share.....\$0.30

Cash distribution per B share......42

The above mentioned cash distributions in each case approximate the proposed distribution for the balance of the year 1929 on both A and B shares of each series. In the event that any such exchange on the bases herein specified should require the delivery of a fraction of a share of common stock of the new corporation, such fraction of a share will be deliverable in non-voting, non-dividend-bearing scrip of the Insuranshares Certificates Inc. exchangeable for shares of its common stock upon the surrender of scrip certificates representing in the aggregate one or more full shares. Stock certificates will be issued only for full shares. Sufficient scrip certificates, representing fractional shares, to permit exchange for full shares may be acquired, either through Insuranshares Corp., 49 Wall St.,

New York, N. Y., or through brokers, but City Bank Farmers Trust Co. will neither purchase nor sell such scrip certificates. The value of the stock of the new corporation upon the basis of the above valuations of the assets to be acquired has been taken at \$20 per share.

Insuranshares Management Co. is prepared to deposit under the plan its entire holding of trust certificates representing class B shares in the five trust funds in exchange for common stock in the new corporation on the basis of the same values per B share as in the case of other trust certificate holders.

(b) Subject to the board of directors of the new corporation, the control of the investment portfolio will continue under the same management as heretofore, and in lieu of the compensation which Insuranshares Management Co. now receives under the five trust agreements for the said series, it is proposed that the Management company will enter into a management contract with the new corporation, which, as far as possible will parallel its present contractual arrangement under the several trust agreements of the five series. As compensation for the Management company, the contract will provide in general as follows:

1. The Management company shall receive 15% of all net earnings after payment of all charges and after payment or setting aside for payment of \$150,000 quarterly on the common stock (said \$150,000 approximating the present 3% distribution on the A shares).

2. Should unforeseen conditions make it necessary to terminate the contract by either party, the payment of 15% in cash, and (or) in whole or in part in securities at market value, of all unrealized appreciation shall be made to the Management company.

3. The Management company shall receive an option to purchase not to exceed 15% of the authorized voting stock of the new corporation at any time during the term of the contract at liquidation value, with the right to purchase approximately 15% of any increase in voting stock on the same basis. Provision has been made for the protection of the Management company in case stock is issued at less than liquidation value.

The management contract will run for an initial period of 10 years with extensions for further 10-year periods, unless terminated by the stockholders of the new corporation. (The present trust agreements provide for a 25-year contract, with the right to the Management company to renew for another 25 years.)

(c) The capital stock initially to be issued will be of one class, each share being entitled to one vote and the holders thereof will have pre-emptive rights as to all increases of the capital which are issued for cash, except stock issued pursuant to the Management company's options set forth above. Upon completion of the reorganization the holders of such stock will have complete control of the new corporation and its board of directors.

(d) It is proposed that the board of directors of the new corporation shall be substantially the same as the board of directors of Insuranshares Management Co.

(e) Expenses incurred in connection with the incorporation and with the issuance and exchange of stock will be borne by the new corporation.

Insuranshares Management Co. in recommending this plan, believes that it is distinctly to the advantage of the certificate holders to deposit certificates in exchange for stock of the new corporation. If the plan is consummated, the increased assets of the new corporation will furnish an opportunity for wider diversification of the holdings represented by individual participation and will give added protection with such diversification.

The new corporation, under the terms of its charter, will specialize, as it has in the past, in insurance and bank stocks, but the board of directors will have the right to invest at its option in the general security market if such a course of action should temporarily appear more profitable.

Directors of New Company.—Samuel W. Anderson, Hobart B. Brown, Wadsworth Catchings, Arthur P. Day, Edward C. Goodwin, Joseph Porter Harris, Daniel A. Field, Russell J. H. Hutton, Hugh R. Johnston, R. Parker Kuhn, Wilfred Kurth, Clifford Pearre, Sterling Pile, Charles W. Riley, J. F. Schoellkopf, Jr., Donald F. Tripp, Henry B. Twombly, Edward B. Twombly.—V. 129, p. 2547.

International Carriers, Ltd.—Half of Resources in Cash.

The company announces that it has nearly 50% of its total assets in form of cash or call loans. The liquidating value of the trust, based on the market value of its holdings at the close of last week, amounted to \$21.30 a share, approximately \$3 above the present market value. Of this amount about \$10 a share is in cash.

With \$7,000,000 of liquid funds, the company is in an excellent position to take advantage of the attractive levels to which many railroad securities have recently declined, according to Calvin Bullock, who was instrumental in forming the trust.—V. 129, p. 1753.

International Match Corp.—Details of Loan of \$125,000,000 Loan to Germany in Return for 50-Year Match Monopoly—See Swedish Match Co. below.—V. 128, p. 3819.

International Petroleum Co., Ltd.—Production, &c.—

In the first eight months of 1929 the company produced 20,585,604 barrels of crude oil in Colombia and Peru, a daily average of 84,714 barrels. This compares with production totalling 19,216,470 barrels, a daily average of 78,756 barrels in the same period last year. Shipments during this period amounted to 15,641,800 barrels, a daily average of 64,366 barrels, against shipments of 14,029,302 barrels, a daily average of 57,497 barrels, in the same period of 1928. In the first eight months of this year the company completed 192 wells with an initial daily average flow of 459 barrels, compared with 161 completions with an initial daily average yield of 585 barrels in the same period of 1928.

In Colombia, the company had production aggregating 13,476,119 barrels, a daily average of 55,457 barrels during the eight months' period, as compared with production totalling 13,314,422 barrels or a daily average of 54,567 barrels in the same period of 1928. Shipments from Colombia in the 1929 period amounted to 12,232,823 barrels, a daily average of 50,340 barrels, against shipments of 11,859,237 barrels, a daily average of 48,603 barrels in the first eight months of 1928. In Colombia, the company had 76 completions with an initial daily average yield of 761 barrels compared with 74 completions with an initial daily average production of 973 barrels in the same period of last year.

Operations in Peru yielded 7,109,485 barrels, a daily average of 29,257 barrels, compared with 5,902,048 barrels, a daily average of 24,188 barrels in the first eight months of 1928. Shipments from Peru during this period aggregated 3,408,257 barrels, a daily average of 14,025 barrels as compared with shipments totalling 2,170,065 barrels, a daily average of 8,893 barrels in 1928. Completions in Peru during the first eight months of 1929 amounted to 116, with an initial daily average yield of 157 barrels as compared with 87 completions having an initial daily average production of 198 barrels in the corresponding period of 1928. In Peru, the daily average production during September was 32,165 barrels.

The company's production in Colombia and Peru during August amounted to 2,696,443 barrels, a daily average of 86,982 barrels. Of this amount 938,404 barrels, a daily average of 30,271 barrels, was produced in Peru, while the remaining 1,758,039 barrels, daily average of 56,711 barrels, was produced in Colombia. Shipments in August amounted to 2,434,508 barrels, a daily average of 78,512 barrels; Peru shipped 785,615 barrels, a daily average of 25,342 barrels, while shipments from Colombia aggregated 1,648,893 barrels, a daily average of 53,190 barrels.—V. 129, p. 1599

International Printing Ink Corp.—Earnings.—

Earnings for Six Months Ended June 30 1929.

| | |
|---|--------------|
| Sales | \$10,313,089 |
| Net profit after taxes | 1,171,043 |
| Earnings per share on 271,158 shares common stock | \$3.54 |

—V. 128, p. 3694.

International Safety Razor Corp.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the class A stock in addition to the regular quarterly dividend of 60 cents per share on the class A stock and 50 cents per share on the class B stock, all payable Dec. 2 to holders of record Nov. 14. Like amounts were paid on March 1, June 1 and Sept. 31 st.—V. 129, p. 2547.

International Shoe Co.—Breaks All Production Records.

Continuing its high production schedule brought about by the unprecedented demand for its products, the company, during the week of Oct. 2, surpassed all previous production records with a daily average of 200,788 pairs of shoes. This constitutes an increase in excess of 34% over the daily average of the same week of last year, a new high level in production which necessitated the recent acquisition of a new factory at Quincy, Ill., with a daily capacity of 5,000 pairs of women's shoes.

The production of rubber heels which International manufactures in its own plants also reached a new high daily average of 154,771 pairs for the

same week, an increase of better than 41%, a fact which reveals that three out of every four persons prefer rubber heels.

The continued brisk demand for International Shoes, as well as the unprecedented increase in production forecasts the necessity of an even higher production schedule, according to officials of the company.—V. 129, p. 2396, 2238.

International Silver Co. (& Subs.).—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Net profits after deprec., interest & Fed. taxes | \$446,530 | \$291,256 |
| Earnings per sh. on com. after pref. divs. | \$3.74 | \$2.03 |
| | \$8.58 | \$4.94 |

—V. 129, p. 642.

International Superpower Corp.—Subscriptions Permitted to Be Withdrawn.—

The stockholders who subscribed for additional capital stock at \$75 per share were permitted to withdraw subscriptions provided they acted before 3 p.m. on Oct. 23. President Calvin Bulluck announced on that date. This action was voted upon by the board of directors because on Oct. 21 when the rights expired, the market value of the stock was less than the offering price and it was decided to give the stockholders the benefit of the open market.—V. 129, p. 2547.

Investment Managers Co.—Results of Successor Co.—

See Irving Investors Management Co., Inc., below.—V. 129, p. 2085.

Investors Equity Co., Inc.—Merger Approved.—

The combined earnings of this company, for the period from Dec. 1 1928 to Aug. 21 1929 and of the Motion Picture Capital Corp. for the period from Jan. 1 to Aug. 21 1929, after giving effect to the proposed merger of the two companies ratified by the stockholders on Oct. 18, were equivalent after all charges and dividends paid on the pref. stock of the Investors company, to \$5.04 per share on 718,954½ shares of Investors Equity common stock to be outstanding after consummation of the merger, according to a report issued by Watson & White, and Chas. D. Barney & Co. The plan became effective Oct. 23.

During the respective periods covered, the market value of the portfolios of the two companies increased by approximately \$4,870,000 and after allowing for estimated Federal income taxes on such untaken profits the net appreciation applicable to the above-mentioned 718,954½ shares, amounted to \$5.96 per share. Combined net income and market appreciation for the period mentioned, less Federal income taxes, was equivalent to \$11 a share.

The Motion Picture Capital Corp. was organized 6 years ago principally for financing within the motion picture industry, but later the stockholders authorized the directors to restrict or entirely discontinue the lending of money in the cinema industry. Since that time investments have been confined to securities and participation in syndicates and underwritings. Investors Equity, Inc. in 1927, is an investment trust of the general management type.

Listing—Earnings etc.—

The New York Stock Exchange has authorized the listing of 326,622 additional shares of common stock (no par) on official notice of issuance in exchange for all of the outstanding capital stock (544,370 shares) of the Motion Picture Capital Corp., making the total amount applied for 735,372 shares.

The issuance of 326,622 additional shares of common stock, was authorized under the terms of the agreement of merger and consolidation by and between Investors Equity Co., Inc. and Motion Picture Capital Corp. dated Sept. 4 1929. The manner of converting the shares of Motion Picture Capital Corp. into shares of the merged and consolidated corporation shall be as follows:

(a) There shall be issued to holders of the common stock of Motion Picture Capital Corp. in exchange for each five shares thereof held by them, three shares of common stock of the merged and consolidated corporation.

(b) There shall be issued to the holders of the \$2.50 cumulative convertible second preferred stock, series A, of Motion Picture Capital Corp. in exchange for each five shares thereof held by them, six shares of common stock of the merged and consolidated corporation.

(c) There shall be issued to the holders of any common stock purchase warrants of Motion Picture Capital Corp., who shall present and surrender such warrants in accordance with the terms and provisions thereof for purchase of common stock of either constituent corporation, accompanied by payment of the purchase price as therein set out, for each five shares of such common stock of Motion Picture Capital Corp. to which they shall be entitled under the terms of said warrants, three shares of common stock of the merged and consolidated corporation. The merged and consolidated corporation shall at all times reserve free from any subscription rights of stockholders a sufficient number of its authorized and unissued shares of common stock to meet these requirements.

Income Account Period From June 1 1929 to Aug. 21 1929.

| | |
|--|-------------|
| Interest received and accrued | \$59,180 |
| Cash dividends received | 172,841 |
| Net profit from sale of securities | 825,789 |
| Total | \$1,057,801 |
| Operating expenses | 14,328 |
| Interest paid | 8,945 |
| Interest on 5% gold debentures, series A and B | 108,562 |
| Amortiz. of debenture discount, organiz. & financing expenses | 8,768 |
| Federal income tax | 90,000 |
| Net income for the year | \$827,196 |
| Earnings per share common (392,332½ shares) | \$2.11 |
| Balance at beginning of period | 1,969,052 |
| Total | \$2,796,248 |
| Dividends paid | 391,035 |
| Balance at end of period | \$2,405,213 |
| Increase of amount by which the market value of securities held exceeds the cost | \$2,116,504 |

Comparative Balance Sheet.

| Assets | Aug. 21 '29 | May 31 '29 | Liabilities | Aug. 21 '29 | May 31 '29 |
|-------------------------------|-------------|------------|-----------------------------|-------------|------------|
| Invest. (at cost) | 19,798,272 | 19,654,809 | Acc'd int. on debts | 147,312 | 166,785 |
| Cash | 396,623 | 679,977 | Notes payable | 500,000 | — |
| Syndicate deposits | 1,037,141 | 575,000 | Accounts payable | 451,084 | 256,539 |
| Secur. purchased, when issued | 71,955 | 78,370 | Accrued state taxes | 23,963 | 23,963 |
| Notes & accts. rec. | 51,167 | 102,068 | Res. for Fed. & State taxes | 250,975 | 214,634 |
| Int. & divs. rec. | 35,679 | 58,332 | Funded debt | 9,650,000 | 9,650,000 |
| Unamort. disc. on debentures | 203,526 | 206,050 | \$6 cum. pref. stk. | 20,398 | 37,216 |
| Call & time loans | 1,100,000 | — | \$5.50 cum. pref. stk. | 47,848 | 76,711 |
| Treasury stock | 3,200 | — | Common (no par) | 9,190,768 | 8,959,687 |
| | | | Surplus | 2,405,212 | 1,969,052 |
| Total | 22,687,562 | 21,354,587 | Total | 22,687,562 | 21,354,587 |

Pro Forma Consolidated Balance Sheet as at Aug. 21 1929.

[Giving effect to merger of Motion Picture Capital Corp.]

| Assets | Aug. 21 '29 | Liabilities | Aug. 21 '29 |
|------------------------------|--------------|-----------------------------|--------------|
| Cash in banks & on call | \$6,163,382 | Notes payable | \$500,000 |
| Securities at cost | 24,114,281 | Accounts payable | 830,477 |
| Purchase contracts | 448,800 | Accrued interest payable | 150,203 |
| Syndicate participations | 2,114,281 | Res. for Fed. & State taxes | 416,938 |
| Accounts & notes receivable | 239,237 | Reserve for contingencies | 213,541 |
| Miscellaneous investments | 14,876 | Funded debt | 9,650,000 |
| Furniture & fixtures | 1 | \$6 cum. pref. stk. | 20,398 |
| Unamort. disc. on debentures | 203,526 | \$5 cum. pref. stk. | 47,848 |
| | | Common stock (734,018 shs.) | 17,159,960 |
| Total | \$33,295,442 | Surplus | 4,266,075 |
| | | Total | \$33,295,442 |

Valuation of Securities.—The total cost of securities acquired and held by Investors Equity Co., Inc., at the close of business Aug. 21 1929 was \$19,788,272. The market value of said securities computed at the closing sale prices on Aug. 21 1929 amounted to \$22,829,226, showing an increase of market value over and above cost of \$3,040,954.—V. 129, p. 1599.

Irving Investors Management Co., Inc.—Results.—

[Successor to Investment Managers Co.—V. 129, p. 2085.]

Results of Operation for the Fiscal Year Ended Sept. 30 1929—Investment Trust Fund "B" Accumulative.

For the fiscal year ended Sept. 30 1929, the net income of investment trust fund B, before deduction of provision for reserve for contingencies, was \$1,176,828. Of this amount \$891,861 was derived from profits from sale of securities (a portion of which was included in the share value at Sept. 30 1928, as unrealized profits).

The values of shares in investment trust fund "B" at the beginning and end of the fiscal year were as follows:

| | |
|--|---------|
| Value per 100 shares (before reserve for contingencies): | |
| Sept. 30 1928..... | \$1,251 |
| Sept. 30 1929..... | 1,530 |
| Increase—Amount..... | \$279 |
| Per cent..... | 22.3% |

After setting aside the reserve for contingencies, the value of 100 shares, as at Sept. 30 1929, was \$1,475.

On the same date the fund was invested 41.9% in stocks and 58.1% in call loans and cash.

Results of Operation for the 9 Months Ended Sept. 30 1929—Investment Trust Fund "A."

For the nine months ended Sept. 30 1929, the net income of investment trust fund "A," before deduction of provision for reserve for contingencies, was \$3,039,821. While the greater part of this amount was derived from profits from sale of securities (a portion of which was included in the share value at Dec. 31 1928, as unrealized profits), the income from interest and dividends alone was \$902,927, or 45% in excess of the requirements for distributions.

The share values at the beginning and end of the nine months' period were as follows:

| | |
|--|---------|
| Value per 100 shares (before reserve for contingencies): | |
| Dec. 31 1928..... | \$1,393 |
| Sept. 30 1929..... | 1,524 |
| Increase—Amount..... | \$131 |
| Per cent..... | 9.4% |

The increase in share values before reserves, for the nine months of 1929, was at the annual rate of 12.5%. Including 5% distribution, the net gain was at the annual rate of 17%.

After setting aside the reserve for contingencies, the value of 100 shares, as at Sept. 30 1929, was \$1,457.

On the same date the fund was invested 36.3% in stocks and 63.7% in call loans and cash.

Island Creek Coal Co.—Earnings—New Director.—

| | | | |
|--|-------------------|-----------|-------------|
| Period End. Sept. 30—1929—3 Mos.—1928. | 1929—9 Mos.—1928. | | |
| Net profit after deprec., | | | |
| Federal taxes, &c..... | \$766,903 | \$788,386 | \$2,254,555 |
| Shares com. stock out- | | | |
| standing (par \$1)..... | 594,005 | 593,865 | 594,005 |
| Earnings per share..... | \$7.31 | \$1.22 | \$3.54 |

F. W. Wiltshire has been elected a Vice-President.—V. 129, p. 2547

Jefferson Electric Co.—Business Increases.—

President J. A. Bennan states that business for the first nine months of this year was approximately 53% in excess of the same period of 1928.—V. 128, p. 3523.

Jenkins Television Corp.—Exchange of Stock.—

See De Forest Radio Co. above.—V. 129, p. 2086.

Jones & Laughlin Steel Corp.—Earnings.—

| | | | |
|--|-------------------|-------------|--------------|
| Period End. Sept. 30—1929—3 Mos.—1928. | 1929—9 Mos.—1928. | | |
| Earnings after taxes..... | \$7,478,727 | \$6,111,110 | \$22,241,152 |
| Depletion & deprec..... | 1,644,509 | 1,446,442 | 4,792,853 |
| Interest on bonds, &c..... | 143,992 | 159,763 | 452,386 |
| Net income..... | \$5,680,226 | \$4,504,905 | \$16,995,913 |
| Preferred dividends..... | 1,027,515 | 1,028,027 | 3,082,544 |
| Common dividends..... | 1,296,697 | 720,400 | 3,313,817 |
| Surplus..... | \$3,366,014 | \$2,756,478 | \$10,599,552 |
| Shares com. stock out- | | | |
| standing (par \$100)..... | 576,320 | 573,320 | 576,320 |
| Earnings per share..... | \$8.10 | \$6.06 | \$24.14 |

Jewel Tea Co., Inc.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 14 and the regular quarterly dividend of 75c. a share, payable Jan. 15 to holders of record Dec. 31. An extra cash dividend of \$1 a share was paid on June 15 last, while on June 20 a 75% stock distribution was made on the common stock.

| | | |
|---------------------------------------|---------------------|-------------|
| Period End. Oct. 5—1929—4 Weeks—1928. | 1929—40 Weeks—1928. | |
| Sales..... | \$1,309,120 | \$1,255,529 |
| Sales routes averaged..... | | 1,173 |

Jones & Laughlin Steel Corp.—Extra Dividend, &c.—

The directors have declared an extra div. of \$1 per share in addition to the regular quarterly div. of \$1.25 per share on the common stock, par \$100, both payable Dec. 2 to holders of record Nov. 13. Like amounts were paid on this issue on June 1 and Sept. 2 last. Quarterly divs. of \$1.25 per share have been paid regularly on the common stock since Sept. 1 1926 incl., and in addition the company on Dec. 1 last paid an extra div. of \$1 per share.

Tom M. Girdler has resigned as President to become associated with the Outis-Eaton-Mather steel interests of Cleveland.—V. 129, p. 643.

(Henry) Klein & Co., Inc.—Participating Dividend.—

The directors have declared a participating dividend of 20c. a share and the regular quarterly dividend of 30c. a share on the partic. preference stock. The directors also declared the regular quarterly dividend of 20c. a share on the common stock. All dividends are payable Nov. 1 to holders of record Oct. 21. In each of the three preceding quarters, a partic. div. of 20c. a share was also paid on the preference stock.—V. 129, p. 487.

Kreuger & Toll Co. (Aktebolaget Kreuger & Toll).—

Rights to Subscribe.—Company proposes to offer, to the holders of its participating debentures and shares, rights to subscribe to additional participating debentures and additional shares. Expressed in terms of American certificates, representing the participating debentures, the proposed offering of subscription rights in effect contemplates that for every 3 American certificates now held the right will be given to subscribe to 1 American certificate at \$23.

This proposed offering will be submitted to an extraordinary general meeting of the shareholders which has been called for Nov. 1 1929. Lee, Higginson Trust Co., of Boston, depositary under the deposit agreement dated Sept. 1 1928 under which American certificates are issued, has been informed of the terms of the proposed offering and advises, subject to appropriate action being taken by the company, the subscription rights attaching to the participating debentures held under the deposit agreement will be made available to holders of American certificates of record Nov. 11 that subscription warrants will be mailed to holders of American certificates on or about Nov. 14, and that such subscription rights will expire at the close of business on Dec. 2.

Holders of the 5% secured sinking fund gold debentures, bearing warrants for the purchase of American certificates, may exercise such warrants on or prior to Nov. 11, and become entitled to receive the above-mentioned subscription rights.

A brief resume of the activities of the company with particular reference to developments which have taken place during the past year follows:

We have continued the policy of making investments in diversified fields of activity, thus broadening the basis for our growth, and of maintaining relations with leading enterprises, in Sweden and abroad, with a view to facilitating financing operations incident to large industrial and commercial transactions.

The company already owns, directly or through its subsidiary holding companies, substantial stock interests in the following enterprises: Swedish Match Co., controlling International Match Corp., and, with its subsidiaries, comprising the largest match manufacturing and distributing organization in the world; Grangesberg Co., with its affiliate companies, the largest producer of iron-ore in Europe; real estate companies in Sweden, Germany and France; banks and banking companies in Sweden, France, Germany, Holland, Switzerland and Poland. Among the company's assets are also large holdings of foreign government bonds.

Company has recently contracted to acquire controlling stock interests in 10 companies engaged in the lumber and wood-pulp industries of Northern Sweden. All of these concerns have established businesses and together comprise the largest factor in their field in Sweden, their combined output of pulp representing approximately 30% of the total for the country and their output of sawn lumber, about 15%.

In order that the company may acquire these interests in the Swedish lumber and wood-pulp industries and in order that it may be in a position to co-operate further with Swedish Match Co. and International Match Corp., in certain transactions connected with the match industry, it proposes at this time to increase its capital. The proposed increase includes the offering, to the holders of participating debentures and shares of the company, of rights to subscribe to Kr. 37,916,660 par value additional participating debentures and Kr. 10,833,400 par value additional shares, at a price of more than 400% of par value, and the private sale, at a price substantially in excess of the subscription price, of Kr. 20,000,000 par value additional participating debentures and Kr. 166,600 par value additional shares.

Based on the Dec. 31 1928 consolidated balance sheet of the company and its wholly-owned subsidiary holding companies (Swedish Investment Corp. and N. V. Financier Maatschappij Kreuger & Toll), adjusted to give effect to acquisition of certain assets and issuance of certain securities since that date as well as the present proposed capital increase, total net assets, after deducting all liabilities having priority over the participating debentures and share capital, are more than \$245,000,000.

Consolidated net earnings of the company and its wholly-owned subsidiary holding companies for the 3 years ended Dec. 31 1928, before interest on participating debentures and after adjustment for intercompany items and dividends on a subsidiary company's preferred stock now retired, are as follows:

| | | |
|-------------|--------------|--------------|
| 1926. | 1927. | 1928. |
| \$7,981,325 | \$12,409,603 | \$21,025,988 |

Such net earnings for 1928 are equivalent to 60% on the total Kr. 130,000,000 par value participating debentures and share capital outstanding at the end of that year, or the equivalent of \$3.23 per American certificate. Preliminary figures for the first 9 months of 1929 indicate that net earnings are at an annual rate of not less than 67% on the total Kr. 146,250,000 par value participating debentures and share capital outstanding at the end of that period, or the equivalent of approximately \$3.60 per American certificate.

These earnings do not include any allowance for income from the assets now proposed to be acquired and the foregoing calculation, therefore, includes no adjustment for the additional securities to be issued under the terms of the present proposed increase in capital. The assets now to be acquired will afford new sources of income and will add substantially to the earnings of the company for the coming year.

Further information regarding the proposed offering may be obtained from Lee, Higginson & Co., Guaranty Co. of New York, The National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co., and The Union Trust Co. of Pittsburgh.]

To Increase Capitalization—Rights, &c.—

The directors have called an extraordinary general meeting of shareholders to be held in Stockholm on Nov. 1 1929. Provided that the meeting approves of the proposal of the board of directors the company will issue:

(A) 110,000 new B shares of Kronor 100 each, participating in the profits of the company from Jan. 1 1930, 108,334 of which to be offered to previous shareholders for subscription at a price of 405% in the proportion of 1 new B share for each 6 old A and (or) B shares held. Remaining 1,666 new B shares will be subscribed for by Administratie Maatschappij Voor Aigemeene Nijverheids Waarden which company will liquidate them with shares in other Swedish companies.

(B) Nominal Kronor 37,916,660 new participating debentures, entitled to interest in respect of the year 1929 and payable July 1 1930, will be given out at par to the N. V. Financier Maatschappij Kreuger & Toll. Said nominal Kronor 37,916,660 new participating debentures comprises nominal Kronor 32,750,000 participating debentures previously authorized for issue and nominal Kronor 5,166,660 participating debentures being part of an issue of nominal Kronor 60,000,000 new participating debentures which the board of directors proposes to the meeting to authorize for issue. N. B. Financier Maatschappij Kreuger & Toll will offer the nominal Kronor 37,916,660 participating debentures to previous share and participating debenture holders for subscription at 429%, in the proportion of nominal Kronor 100 new participating debentures for each 6 old A and (or) B shares held and nominal Kronor 200 new participating debentures for each nominal Kronor 600 old participating debentures held.

In addition to the Kronor 16,000,000 participating debentures reserved for exercise of warrants attached to the company's 5% secured debentures, up to a total of Kronor 5,333,340 additional participating debentures may be issued in the event that prior to the expiration date of the proposed offering to participating debenture holders any of said warrants shall have been exercised.

The subscription prices for new shares and for new participating debentures have been calculated to offset the fact that the new shares do not participate in profits for the year 1929 whereas the new participating debentures are entitled to interest at 5% and additional interest in respect of the year 1929. The board of directors intend to propose to the ordinary general meeting to be held in the Spring, 1930, that a dividend of 25% should be paid in respect of the year 1929. Subscriptions will be received at the offices of Lee, Higginson & Co., New York, Boston and Chicago free of charge from Nov. 2 to Dec. 3 1929, incl. Share coupon No. 21 will entitle to subscription for new shares and share coupon No. 22 as well as participating debenture coupon No. 3 will entitle to subscription for new participating debentures.

New B shares, participating debentures and fractional rights certificates will be given out according to the following table:

| Holdings Shares. | New Debentures | Fractional Rights for Debentures. | New Shares. | Fractional Rights for Shares. |
|---------------------------|----------------|-----------------------------------|-------------|-------------------------------|
| 1 | Kr. -- | Kr. 16 2-3 | -- | 1-6 |
| 2 | 20 | 13 1-3 | -- | 2-6 |
| 3 | 40 | 10 | -- | 3-6 |
| 4 | 60 | 6 2-3 | -- | 4-6 |
| 5 | 80 | 3 1-3 | -- | 5-6 |
| 6 | 100 | -- | 1 | -- |
| 10 | 160 | 6 2-3 | 1 | 4-6 |
| 25 | 400 | 16 2-3 | 4 | 1-6 |
| 50 | 820 | 13 1-3 | 8 | 2-6 |
| Participating Debentures. | | | | |
| Kr. 20 | Kr. -- | Kr. 6-23 | -- | -- |
| 40 | -- | 13 1-3 | -- | -- |
| 60 | 20 | -- | -- | -- |
| 80 | 20 | 6 2-3 | -- | -- |
| 100 | 20 | 13 1-3 | -- | -- |
| 300 | 100 | -- | -- | -- |
| 500 | 160 | 6 2-3 | -- | -- |
| 600 | 200 | -- | -- | -- |
| 1,000 | 320 | 13 1-3 | -- | -- |
| 10,000 | 3,320 | 13 1-3 | -- | -- |

On surrender of share coupon No. 21 and (or) fractional rights certificates for shares and on payment of the subscriptions price, definitive share certificates for B shares, carrying coupons from and including No. 24 in name of Administratie Maatschappij Voor Aigemeene Nijverheids Waarden and endorsed in blank by that company, will be delivered.

On surrender of share coupon No. 22 participating debenture coupon No. 3 and (or) fractional rights certificates for debentures and on payment of the subscriptions price, definitive certificates for new participating debentures to bearer, provided with coupons from and including No. 4, will be delivered.

Aktebolaget Kreuger & Toll has decided that share coupon Nos. 21 and 22 and participating debenture coupon No. 3 shall be used only for the purpose of these subscriptions. After the close of the subscription period Dec. 3 1929, share coupons Nos. 21 and 22, participating debenture coupons No. 3 and fractional rights certificates for shares and (or) participating debentures become invalid.

Capitalization of Company, Giving Effect to the Present Proposed Increase in Capital.

5% secured sinking fund gold debentures, due March 1 1929—\$49,625,000
 a Participating debentures, Kr. 139,166,660,* equivalent to—37,296,665
 Share capital, par value Kr. 100 per share (Kr. 76,000,000 authorized), Kr. 76,000,000, equivalent to—20,368,000
 a Kr. 190,000,000 authorized: Kr. 16,000,000 reserved for exercise of warrants attached to secured debentures. * In addition to the Kr. 16,000,000 participating debentures reserved for exercise of warrants, up to a total of Kr. 5,333,340 additional participating debentures may be issued in the event that any of said warrants shall have been exercised in time to participate in the rights to subscribe now being offered.

Details of Loan of \$125,000,000 Loan to Germany in Return for 50-Year Match Monopoly—See Swedish Match Co. below.
 —V. 129, p. 1600.

Lambert Co. (& Subs.).—Earnings.—

| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Net profits | \$1,751,159 | \$1,548,244 |
| Earnings per sh. on 698,996 shs. stk. (no par) | \$2.50 | \$2.21 |
| | \$7.79 | \$6.56 |

Note.—The above statement of earnings for both periods of 1929 and 1928 is based on the present ownership of 95.8% of the stock of Lambert Pharmaceutical Co.—V. 129, p. 807.

Langendorf United Bakeries, Inc.—Earnings.—

| | Earnings for Year Ended June 30 1929. |
|----------------------|---------------------------------------|
| Total net sales | \$5,271,112 |
| Gross profit | 757,762 |
| Depreciation | 185,909 |
| Interest | 9,186 |
| Federal income taxes | 60,793 |

| | |
|--|-----------|
| Net income | \$501,875 |
| Class A dividends | 160,000 |
| Class B dividends | 55,000 |
| Balance surplus | \$286,875 |
| Earnings per share on combined 190,000 shares class A and B stock (no par) | \$2.64 |

Consolidated Balance Sheet, Sept. 30 1929.

| Assets | Liabilities |
|--|-------------|
| Cash | \$686,657 |
| Accounts & notes receivable | 207,186 |
| Inventories | 275,093 |
| Prepaid insurance, taxes, &c. | 37,554 |
| Operating supplies | 35,279 |
| Securities, incl. 196 shs. of class A and 450 shs. of class B cap. stock of Langendorf United Bakeries, Inc. | 21,579 |
| Investments | 44,817 |
| Plant and equipment | 2,445,315 |
| Deferred advertising, development, expenses, &c. | 81,106 |
| Goodwill | 1 |
| Total (each side) | \$3,834,587 |

* Represented by 90,000 shares class A stock and 120,000 shares class B stock, both of no par value.—V. 129, p. 1754.

Lehigh Valley Coal Corp.—Earnings.—

| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------------------|-------------------|-------------------|
| Income from mining & selling coal | \$1,001,546 | \$809,566 |
| Income from other oper. | Dr. 18,990 | Dr. 64,529 |
| Other income | 576,845 | 438,738 |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Gross income | \$1,559,401 | \$1,270,380 | \$3,765,507 | \$3,837,470 |
| Int. carrying charges on res. coal lands, Fed. taxes & miscell. deduct | 592,323 | 502,013 | 1,423,858 | 1,444,320 |
| Depreciation & depletion | 600,204 | 491,716 | 1,662,030 | 1,499,424 |

| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Net income for period: Applicable to Lehigh Valley Coal Corp. | \$358,683 | \$267,812 |
| Applicable to minority ints. | 8,189 | 8,838 |
| Earnings per share applicable to outstanding capital stock of Lehigh Valley Coal Corp. pref. stk. (par \$50) | \$1.60 | \$1.20 |
| Shares outstanding | 223,973 | Note |
| Common stock (no par) after provid. for full div. on pref. stock | \$0.16 | \$0.08 |
| Shares outstanding | 1,196,341 | Note |
| Pref. div. per sh. paid | \$0.75 | \$0.25 |

Note.—To facilitate comparison with the same period last year, the earnings for the prior period have been stated as though the corporation were in existence at that time and its share holdings were the same as at Sept. 30 1929.—V. 129, p. 643.

Lincoln Mortgage Co., Los Angeles.—Plans Acquisit'ns.

The company will shortly announce the acquisition of one or more additional companies in the mortgage field, enhancing its scope of operations. Business during the first five months of this year was excellent, officials state, with seasonal dullness during the summer and a decided increase in business in September. Notes payable were reduced to \$258,500 from \$398,700 during the first eight months of 1929 and mortgages payable were reduced to less than \$200,000 from \$772,455.

Next July the company will be required to issue 500,000 additional common shares to the Hogan Finance & Mortgage Co. of Pasadena, Calif., in final payment for assets received last year. These assets have not yet been fully reflected in the earnings.

Preferred dividends amount to \$113,400 annually. Officials state that common stock dividends probably will be inaugurated before or during the first quarter of 1930. ("Wall Street Journal.")

Lord & Taylor, New York.—Declares Extra Dividend of 5% on Common Stock.

The directors have declared an extra distribution of 5% on the outstanding \$2,998,000 common stock, par \$100, payable Dec. 10 to holders of record Nov. 16. An extra distribution of like amount was paid on Dec. 10 1926, 1927 and 1928. Regular quarterly dividends are also being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the first pref. stock, payable Dec. 2 to holders of record Nov. 16.—V. 128, p. 2643.

McLellan Stores Co.—1% Stock Dividend.

The directors have declared a 1% stock dividend on the common stock, payable Nov. 20 to holders of record Nov. 1.—V. 129, p. 2398.

Magma Copper Co.—Earnings.—

| | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net earnings after exps. & deprec. but before Federal taxes | \$786,802 | \$551,943 |
| | \$2,592,576 | \$1,428,968 |

—V. 129, p. 488.

(I.) Magnin & Co., Calif.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 49,000 additional shares of common stock, no par value. The company has provided for (a) the issuance of 45,000 shares of common stock in the event that the holders of the preferred stock elect to convert their shares; and (b) the issuance and sale of an aggregate of not to exceed 4,000 shares of common stock to certain of its employees. The

preferred stock is convertible into common stock at the rate of three shares of common stock for each share of pref. stock up to and including Nov. 15 1932, and thereafter at the rate of 2½ shares of common stock for each share of preferred stock.—V. 128, p. 2103.

Maddux Air Lines Co.—Passengers Carried Increase.—

The company carried 3,954 passengers on all lines during September, against 6,789 in August and 4,720 in July. For the nine months to Sept. 30, the number of passengers carried aggregated 31,457 against 14,214 for the entire 1928 year and the last six months of 1927. The number of passengers carried since the system was inaugurated totals 45,671.—V. 129, p. 1754.

Marchant Calculating Machine Co.—Listing, Rights.—

The San Francisco Stock Exchange has authorized the listing of 200,000 shares of common stock, \$10 par value.

On Jan. 3 1929 the par value of both the preferred and common stock was changed from \$1 to \$10 per share.

Holders of common and pref. stock of record Aug. 20 1929 were recently offered the right to subscribe to 19,300 shares of common stock of \$10 par value at \$20 per share, on the basis of one share for each 10 shares of pref. or common stock held.

The company has declared an initial dividend of 40 cents per share, payable on Jan. 15 1930 to holders of its common stock as of record Dec. 31 1929. Dividends on the common stock are to be paid quarterly at the annual rate of \$1.60 per share.—V. 129, p. 1296.

Results for 9 Months Ended Sept. 30—

| | 1929. | 1928. |
|---|-------------|-------------|
| Gross sales | \$1,799,464 | \$1,392,886 |
| Net operating profit | 391,995 | 281,858 |
| Net after taxes and preferred dividends | 331,886 | 234,964 |
| Shares common stock outstanding | 170,033 | 168,112 |
| Earnings per share | \$1.95 | \$1.40 |

Balance Sheet, July 31 1929.

| Assets | Liabilities |
|-----------------------------|-------------|
| Cash | \$179,049 |
| Accounts & notes receivable | 317,065 |
| Inventories | 799,442 |
| Land | 78,093 |
| Bldgs., mach. & equip., &c. | \$573,378 |
| Patent rights | 820,295 |
| Deferred charges | 31,635 |
| Total | \$2,798,957 |

* After depreciation of \$381,198. y Represented by shares of no par value.—V. 129, p. 1296.

(M.) Marsh & Son, Inc.—Transfer Agent.—

The Chase National Bank has been appointed transfer agent for an authorized issue of 27,000 shares no par value class A stock and 51,000 shares no par value class B stock.—V. 127, p. 3258.

Marvin Radio Tube Corp.—New Interests in Co.—

Studebaker mail order interests of South Bend, Ind., and Chicago have acquired substantial holdings in this corporation, President Thomas F. James, announced.

Col. George M. Studebaker will become chairman of the board and F. H. Wellington, Vice-President and Treasurer of the Studebaker Mail Order Co., will be Treasurer. The directorate will be increased to include Colin B. Kennedy, Hiram H. Maynard, Col. Studebaker and F. H. Wellington.—V. 128, p. 3200.

May Department Stores, Inc.—Subscriptions.—

Subscriptions for common stock at \$70 a share will be received at the Irving Trust Co. on the basis of one new share for each ten shares held on Oct. 25. The rights will expire on Nov. 15. See also V. 129, p. 2548.

Mercantile Acceptance Corp. of Calif.—To Inc. Stk.—

The stockholders will shortly vote on increasing the authorized capitalization from \$1,000,000 to \$2,000,000.

The directors propose creating a new class of convertible preference stock of no par value, of which 25,000 shares would be authorized. An increase accordingly would be made in the class A common stock to provide for the conversion of the proposed preference stock.—V. 126, p. 1051.

Merchants & Manufacturers Fire Insurance Co.—

Extra Dividend.

The directors have declared an extra dividend of 9% (45c. a share) and the regular quarterly dividend of 5% (25c. a share) on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 25. This will make a total of 24% for the year 1929 on the outstanding 200,000 shares of common stock, par \$5.—V. 129, p. 2549.

Mesta Machine Co., Pittsburgh.—Recapitalization.—

The stockholders will vote Dec. 4 on changing the present authorized common stock from 60,000 shares of no par value to 1,000,000 shares of \$5 par value.

The \$2,000,000 cum. 6% pref. stock, par \$100, remains unchanged.

On Dec. 5 1929, the present holders of the 60,000 shares of no par stock will receive in exchange 600,000 shares of \$5 par stock and the other 400,000 shares authorized will be held in the treasury unissued, it is announced.—V. 129, p. 2399.

Merrimac Chemical Co.—Merger Ratified.—

The stockholders on Oct. 24 voted to ratify the acquisition of this company by the Monsanto Chemical Works through the exchange of 1½ shares of Monsanto common stock for each share of Merrimac common stock, or at the option of Merrimac stockholders \$84 in cash for each share. See also V. 129, p. 2549.

Mid-Continent Laundries, Inc.—Adds 3 New Units.—

The company has authorized an issue of \$1,600,000 3-year 7% gold notes, each carrying a detachable stock purchase warrant, as part of a program of expansion which has added 3 units to the chain of 17 laundries and dry cleaning establishments operated by it in Chicago and 6 important cities in Iowa. Gross revenues from these properties for the year ended June 30 1929 were \$4,336,268 with net earnings of \$538,615 or more than 4.8 times the \$112,000 interest requirements of the proposed note issue.

Consolidated balance sheet at the same time showed net assets, applicable to these notes of more than \$323,000 for which \$1,000 note and current assets of 912,534 were more than 3½ times current liabilities which totaled \$244,309.

With the proposed financing reflected, capitalization will comprise:

| | Authorized. | Outstanding. |
|----------------------------------|--------------|---------------|
| 3-year 7% gold notes | \$1,600,000 | \$1,600,000 |
| Particip. class A stock (no par) | 200,000 shs. | *100,000 shs. |
| Common stock (no par) | 100,000 shs. | 100,000 shs. |

* 64,000 additional shares reserved for exercise of stock purchase warrants. The notes will be redeemable as a whole, or in part, upon 30 days' notice at 102 and accrued interest up to and including April 1 1931 and thereafter at 101 and int.

The detachable stock purchase warrants entitle the holders to purchase 40 shares of participating class A stock at \$25 per share, prior to Oct. 1 1930; at \$27.50 per share thereafter but prior to Oct. 1 1931; and a \$30 per share thereafter but prior to Oct. 1 1932. At the option of warrant holders, the notes will be accepted at 101 in lieu of cash in payment of stock purchases under these warrants. The participating class A stock, which is listed on the Chicago Stock Exchange, is preferred over the common stock as to cumulative dividends at an annual rate of \$2.40 per share and is entitled thereafter to participate share for share with the common stock in additional cash disbursement up to \$5. It is callable on 60 days' notice at \$50 per share up to Jan. 1 1933; at \$55 up to Jan. 1 1935; and at \$60 thereafter, together in each case with cumulative accrued dividends.

Among the new companies taken over is the Brooks Laundry Co. of Chicago.—V. 127, p. 3714.

Middle States Oil Corp.—Plan Becomes Effective.—

Announcement was made Oct. 24 by the reorganization committee that in view of the large proportion of all classes of securities which has been deposited under the plan and agreement of reorganization dated July 29 1929, the committee has declared the plan operative. The receivers have improved its operating and financial position and the outlook for the proposed new company is considered very satisfactory, according to a statement by the committee.

In order that holders of undeposited securities may have ample opportunity to participate in the benefits of the plan the committee has determined further to extend the time within which securities will be received without penalty to and including Nov. 4 1929, and has so notified holders of undeposited United Oil Producers Corp. 8% bonds, Oil Lease Development Co. 8% bonds, Middle States Oil Corp. 7% notes, and Middle States Oil Corp. capital stock.

The depositaries are Empire Trust Co. for the bonds and stocks and Chatham Phenix National Bank & Trust Co. for the notes.—V. 129, p. 2241.

Midland Steel Products Co.—Earnings.—

| 3 Mos. End. Sept. 30— | 1929. | 1928. | 1927. | 1926. |
|-----------------------|-------------|-------------|-----------|-----------|
| Manufacturing profit— | \$1,252,015 | \$1,165,619 | \$369,448 | \$315,721 |
| Expenses, &c.— | 180,977 | 186,912 | 135,202 | 122,801 |
| Charges, &c.— | 44,510 | 23,083 | 44,625 | 39,774 |
| Depreciation— | 145,441 | 117,663 | 105,774 | 105,726 |

Net profit before Fed. taxes—\$881,087 \$837,961 \$583,847 \$547,420
—V. 129, p. 2549.

Minneapolis-Honeywell Regulator Co.—Expansion.—

Organization of a space heating division, to design and install specialized temperature control equipment in industrial plants and large buildings, is announced by this company. Entrance into the new field, which includes zone and sectionalized control, follows several years of research and study of temperature requirements of various industries and the development of several new devices.

The industrial process control division was recently organized to handle the company's new line of electric motor operated valves for the control of temperature pressure and combustion in industrial processes.—V. 129, p. 2399.

Missouri Portland Cement Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share, both payable Nov. 1 to holders of record Oct. 18. On Aug. 1 a regular quarterly payment of 50 cents per share was made.—V. 121, p. 2167.

Modern International Corp.—Directors.—

The corporation, a new investment trust organized by Jacob Leichtman, President of the Modern Investment & Loan Corp., and associates announces the election of the following directors: Nathan Sadowsky, Samuel Katz, Louis Margolis, Bernard Aronson, Jacob Traub, Benjamin Mindich, Charles Evans, Rubin Eckstein, George L. Livingston, Jacob Leichtman and Jacob H. Livingston.

Monsanto Chemical Works.—Acquisition.—

See Merrimac Chemical Co. above.—V. 129, p. 2549.

Moreland Motor Truck Co.—Earnings.—

| Eight Months Ended Aug. 31— | 1929. | 1928. |
|--|-------------|-------------|
| Sales— | \$2,514,821 | \$2,197,778 |
| Operating expenses— | 579,400 | 486,494 |
| Net earnings after all charges— | 138,721 | 87,959 |
| Earnings per share on 49,222 shs. preferred stock— | \$2.81 | \$1.78 |

Motion Picture Capital Corp.—Merger Approved.—

See Investors Equity Co., Inc. above.—V. 129, p. 1601.

Motor Transit Corp.—Notes Offered.—Lane, Piper & Jaffray, Inc., recently offered \$2,250,000 secured gold notes at a price to yield 7%.

Dated Sept. 3 1929; due March 1 1930. Authorized and presently to be outstanding, \$2,250,000. Denom. \$1,000, \$5,000 and multiples of \$5,000, payable in United States gold coin at the office of the trustee. Continental Illinois Bank & Trust Co., Chicago, Ill., trustee.

Data from Letter of O. S. Caesar, President of the Corporation.

Security.—Notes are to be the direct obligation of corporation, and will be secured by pledge with the trustee of the following collateral:

27,500 shares Pickwick-Greyhound Lines, Inc., conv. pref. stock (no par value), cum. divs. \$3.50 per share per annum.

88,875 shares Pickwick-Greyhound Lines, Inc., common stock (no par).

36,000 shares Northland Greyhound Lines, Inc., common stock (no par).

The value of the collateral, based on cost to Motor Transit Corp. in the case of Pickwick-Greyhound Lines, Inc., conv. pref. and common stocks, and on market quotations as of Sept. 3 1929 in the case of Northland Greyhound Lines, Inc., common stock, is \$3,572,854.

Pickwick-Greyhound Lines, Inc., owns and operates, directly or through subsidiaries, a motor bus transportation system covering approximately 10,070 miles of highway from Chicago and New Orleans on the east to Portland and Los Angeles on the west. Its principal stockholders are Motor Transit Corp., Pickwick Corp. and Chicago Burlington & Quincy RR. Northland Greyhound Lines, Inc., owns all of the outstanding capital stock of Northland Transportation Co., which operates 3,303 miles of bus lines in Minnesota and adjacent States. The principal common stockholders of Northland Greyhound Lines, Inc., are Motor Transit Corp. and Great Northern Ry.

Business.—Corporation owns and operates through subsidiary companies the Greyhound and Yellowway motor bus lines in the territory between the Mississippi River and the Atlantic Seaboard. The operating subsidiaries own 425 modern buses of the parlor car type, which travel an average distance of approximately 81,170 miles daily. Corporation also owns substantial interests in Pickwick Greyhound Lines, Inc., and Northland Greyhound Lines, Inc., and in Pacific Transportation Securities, Inc., which operates the Pickwick, Yellowway and Southern Pacific motor bus lines on the Pacific Coast. Corporation and its affiliated companies thus form a bus transportation system of national scope covering over 31,000 miles of highway and serving most of the principal cities in the United States on daily schedules.

Earnings.—Prior to May 28 1929 corporation owned all of the outstanding capital stock of the companies operating the Yellowway lines in the Western States. On this date the Yellowway lines west of the Mississippi River were merged with the Pickwick and Southern Pacific motor bus lines by exchange of stock. During the calendar year 1928 consolidated net earnings of corporation, its present subsidiaries and the companies operating the Yellowway lines, after all charges except interest on funded debt and Federal income taxes, were \$1,273,973. During the 6 months ended June 30 1929 the consolidated gross and net earnings of the corporation and its subsidiaries, as shown by the companies' books, were substantially larger than in the same period of 1928.

Capitalization.—Secured gold notes, due March 1 1930—\$2,250,000
1-year 7% coll. trust gold notes, due Apr. 15 '30—\$2,500,000
Conv. pref. A stock, ser. 1 (no par) div. \$7 p. sh.—75,000 shs.
Partic. pref. stock (no par), div. \$8 per share—150,000 shs.
Common stock (no par)—750,000 shs.
Authorized. Outstanding.
\$2,250,000 \$2,250,000
\$2,500,000 \$2,500,000
75,000 shs. 15,000 shs.
82,365 shs. 82,365 shs.
449,996 shs. 449,996 shs.

Purpose.—Proceeds will be used to provide for the purchase of a portion of the stocks pledged as security for these notes and for other corporate purposes.

Together with Automotive Investments, Inc., Acquires Control of Bus Company.

See Great Northern Ry. under "Railroads" above.—V. 127, p. 1817.

Motor Wheel Corp.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---------------------------|-------------------|-------------------|
| Gross earnings— | \$1,215,307 | \$1,223,760 |
| Exp. Federal tax, &c.— | 377,535 | 335,679 |
| Operating profit— | \$837,772 | \$888,081 |
| Other income— | 84,505 | 75,436 |
| Total income— | \$922,277 | \$963,517 |
| Interest, &c.— | 49,879 | 58,388 |
| Net profit— | \$872,398 | \$905,129 |
| Dividends— | 687,500 | 412,500 |
| Surplus— | \$184,898 | \$492,629 |
| Shares com. stock outst.— | 687,500 | 550,000 |
| Earnings per share— | \$1.27 | \$1.64 |

—V. 129, p. 1755.

(H. K.) Mulford Co.—To Decrease Capitalization.—

The stockholders will vote Dec. 20 on reducing the capital stock of this company in connection with the consolidation of the latter concern with Sharpe & Dohme, Inc. See V. 129, p. 2399.

Murray Corp. of America.—Shipments.—

The corporation shipped 20,353 bodies during September, against 10,153 bodies in the same month last year. Estimated production for the last quarter is approximately 52,000 bodies, on the basis of orders now on the company's books.—V. 129, p. 2088.

Mutual Investors Co.—Earnings.—

Net earnings of \$74,162, after all expenses and reserves for income taxes, are shown by the company in its income account covering the first 9 months of this year. These earnings compare with \$21,133 for the first 9 months of 1928 and \$30,751 for all of last year.

The balance sheet shows assets totaling \$1,162,882 in contrast to \$395,114 on Dec. 31 1928. Out of total assets of \$1,162,882, \$725,774 are invested.

In addition to the realized earnings, the company's investments show a substantial enhancement in value. J. Victor Loewi, Treasurer, announced that the recent offering of 14,888 shares of stock to stockholders was completely subscribed.

The company has recently appointed the Bankers Trust Co. of New York as custodian for its securities.

National Acme Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net profit aft. int. & depr., but before Fed'l taxes— | \$533,125 | \$368,182 |
| | \$2,053,544 | \$759,285 |

—V. 129, p. 489.

National Biscuit Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Net profit after exp. & Federal taxes— | \$5,791,645 | \$4,682,618 |
| Shs. com. stk. outstand.— | 2,400,000 | 2,209,520 |
| Earnings per share— | \$2.23 | \$1.92 |

—V. 129, p. 1925.

National Investment Shares, Inc.—Stock Offered.—

Hopper, Soliday & Co., Philadelphia, are offering cumulative preferred stock (\$25 par) and common stock (no par) in units of 1 share of each at \$46.50 per unit.

Depository and Registrar, Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Managers, Hopper, Soliday & Co., Philadelphia, Pa.

Preferred stock entitled to cumulative dividends at rate of \$1.25 annually payable Feb. and August. Preferred as to assets, up to \$25 a share and divs., over common stock. Red. on any div. date upon not less than 30 days' notice, all or part at 105 and divs. In the event of any distribution of the assets, preferred stock entitled to receive its par value and divs. before any distribution is made upon the common stock.

Company.—Has been organized in Delaware to carry on the business of an investment trust. The funds of the corporation cannot be invested in any other stocks except those scheduled. In this way the corporation represents a fixed type of investment trust and yet has the advantages of a managerial type of trust in that it retains the privilege of investing and reinvesting its funds to take advantage of changing conditions. Not more than 10% of the total net assets of the corporation at the time of purchase may be invested in the stock of any one company except that the corporation may make unlimited investments in the obligations of the United States Government.

Management.—The cost of the supervision of the investments held by the corporation may not exceed a monthly sum equal to 1-24th of 1% of the average net worth of the corporation. Officers and directors are serving without any compensation whatsoever and may not make a profit out of any sale of securities to or for the corporation. No firm of which any officer or director of the corporation is a member may act as principal, but only as broker in connection with the purchase or sale of securities mentioned below for the account of the corporation.

Capitalization.—Preferred stock (\$25 par) 50,000 shs. 10,000 shs.
Common stock (no par) 50,000 shs. 10,000 shs.

There will also be authorized an additional 12,500 shares of common stock to be issued to the managers for cash at the price the corporation is receiving for the original 10,000 shares which it is now issuing. The option for these shares may only be exercised from time to time in the proportion which the number of shares issued bears to the total number of shares authorized.

Depository.—All moneys received for stock must be deposited with the Fidelity-Philadelphia Trust Co., before the certificates can be registered. These moneys can be used for the purchase only of the stocks of the companies listed herein. Thus the entire capital must at all times be in the possession of the depository.

National Tile Co.—Earnings.—

| Nine Months Ended Sept. 30— | 1929. | 1928. |
|---|-----------|-----------|
| Net earnings after all charges, incl. res. for Fed'l taxes— | \$430,538 | \$379,371 |
| Earnings per share on 120,000 shs. common stock (no par)— | \$3.58 | \$3.16 |

—V. 129, p. 645.

National Toll Bridge Co.—Permanent Bonds.—

J. G. White & Co. announce that permanent bonds are ready for exchange for temporary certificates of 10-year 6% conv. debentures of 1939, at the Public National Bank & Trust Co., New York City. (For offering, see V. 128, p. 1745.)—V. 129, p. 2400.

Nehi Corp.—Larger Dividends.—

The directors have declared a quarterly dividend of 32½c. a share on common stock, payable Dec. 1 to holders of record Nov. 15. In March, June and September last, quarterly dividends of 25c. a share were paid on this issue.

President Hatcher stated that the dividend was increased because of the 17% increase in sales for the nine months ended Sept. 30, which was accompanied by a corresponding increase in earnings, which has also enabled the company to retire a considerable portion of its preferred stock. He also stated that the company's balance sheet and earnings "might make possible a still further increase in the common stock dividend rate, but officials of the corporation felt that, deferring for at least six months any addition to the newly-authorized rate of \$1.30 would be approved generally as a conservative business policy."—V. 129, p. 2242.

New York Dock Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------|-------------------|-------------------|
| Revenues— | \$1,028,521 | \$896,500 |
| Expenses— | 553,940 | 454,121 |
| Taxes, interest, &c.— | 297,477 | 254,468 |
| Net income— | \$177,104 | \$187,911 |

—V. 129, p. 645.

North American Investment Corp.—Earnings.

| Earnings Statements for 12 Months Ended Sept. 30 1929. | |
|--|-------------|
| Gross earnings— | \$1,199,289 |
| Operating expenses— | 86,007 |
| Taxes— | 106,031 |
| Bond interest & amortization of discount— | 99,366 |
| Discount on capital stock— | 70,493 |
| Income available for dividends— | 837,392 |
| Dividends on preferred stock— | 144,072 |
| Dividends on common stock— | 143,851 |
| Income carried to surplus— | \$549,469 |
| Surplus at beginning of period— | 343,930 |
| Surplus at end of period— | \$893,399 |
| Earnings per share on 42,777 shares capital stock— | \$16.21 |

Balance Sheet Sept. 31.

| Assets | 1929. | 1928. | Liabilities | 1929. | 1928. |
|-------------------------------|-------------|-------------|-------------------------|-------------|-------------|
| Invest (at cost)..... | \$9,234,341 | \$5,630,631 | Prof. stock 6%..... | \$2,000,000 | \$2,000,000 |
| Subs. to 5 1/2% stk. | 4,485 | ----- | Prof. stock 5 1/2%..... | 843,600 | 100,000 |
| Cash and sec. loans | 819,644 | 346,322 | Common stock..... | 4,277,700 | 2,150,000 |
| Discount on cap. | ----- | ----- | Coll. tr. 5% gold | ----- | ----- |
| stock..... | ----- | 137,437 | bonds..... | 2,077,000 | 1,600,000 |
| Accrued interest..... | 15,778 | 16,144 | Subscr. to 5 1/2% pf | ----- | ----- |
| Disc. & expense on | ----- | ----- | stock..... | 6,400 | ----- |
| bonds..... | 161,745 | 126,598 | Prof. divs. pay..... | 41,599 | 31,375 |
| Miscell. assets..... | 4,759 | 1,562 | Accr. bond interest | 8,654 | 6,667 |
| | | | Prov. for Fed. inc. | ----- | ----- |
| | | | tax..... | 87,915 | 26,749 |
| | | | Accts. payable..... | 4,485 | ----- |
| | | | Surplus & reserve..... | 893,399 | 343,903 |
| Tot. (each side) \$10,240,762 | | \$6,258,694 | | | |

—V. 129, p. 2400.

Northern Westchester Industrial Corp.—Bonds Offered.—Julian E. Gray & Co., Inc., New York and Porter, Erswell & Co., Portland, Me. are offering at 100 and int. \$250,000 guaranteed 1st mtge. coll. trust 5 1/2% gold bonds, series A.

Dated June 1 1929; due June 1 1939. International Germanic Trust Co., New York, trustee. Prin. and int. (J. & D.) payable at International Germanic Trust Co., New York, N. Y. Denom. \$1,000 and \$500. c* Callable all or in part on any int. date up to and incl. June 1 1934, at 102 and int., and thereafter at 101 and int. less 1/4 of 1% for each 12 months elapsed between June 1 1934 and the date of such redemption. Int. payable without deduction for normal Federal income tax up to 2%. Bonds are guaranteed, principal and int., by endorsement by General Surety Co.

Security.—These bonds are the direct obligation of corporation and are specifically secured by deposit with International Germanic Trust Co. as trustee, of real estate first mortgage and (or) cash and (or) bonds legal for investments by savings banks in the State of New York equal in principal amount to not less than 101% of the principal amount of bonds outstanding. The real estate mortgages deposited as collateral are all closed first mortgages on fee simple real estate consisting of homes, small apartments and income producing properties. No mortgages are accepted for amounts greater than 60% of the independent appraised value of the mortgaged property.

Titles and Insurance.—Titles to properties covered by mortgages pledged under this indenture will be guaranteed by Hudson-Harlem Valley Title & Mortgage Co. All improvements on properties will be protected by fire insurance, and insurance against any other casualty when required by General Surety Co.

Business.—Corporation was organized April 19 1927 in New York by a group of well-known financial and real estate men for the purpose of carrying on a general mortgage business in the Counties of Westchester, Putnam and Dutchess, New York. The territory in which the company operates is contained in or adjoins the Metropolitan Area of the City of New York.

(Charles F.) Noyes Co., Inc.—Dividends etc.—

The company has declared, payable Nov. 1 1929, its 14th consecutive quarterly dividend on its outstanding pref. stock at the rate of 6% per annum. The pref. stock now outstanding is \$1,000,000 as against the total issue of \$2,400,000 three years ago. \$1,200,000 of this pref. stock was redeemed by the company out of its earnings during the first three years of operation. The directors have also declared a second dividend disbursement at the rate of \$1.80 per annum per share on its outstanding 120,000 shares of no par value common stock.

Col. M. S. Keene, Treasurer, reports gross business and both gross and net profits for the first five months of its fiscal year, May to September, inclusive, far ahead of last year's business, which was the largest year the company ever had, with net profits of over \$1,000,000 before co-operative distribution or the payment of State and Federal taxes and reserves. Col. Keene added: "Profits for the last five months are the best in the history of the business. Gross business increased during the five month period over a year ago 44%; net before co-operative distribution to employees and income and State tax adjustments increased 67%; and net applicable for dividends increased 71%. No profits from 'Noyes National' or 'Noyes of Illinois,' subsidiaries of the parent company, are included."

The business of the company is purely a brokerage business and has shown very healthy increase ever since it was organized on May 1 1926. First year's net profit (after paying State and Federal taxes, employees co-operative fund and proper reserves) was approximately \$300,000. The profit, similarly adjusted, for the second year was about \$450,000 and the profit for the last year ended April 30 1929, was about \$800,000. Last year's profit, as a matter of fact, was about \$1,100,000 net before making the deduction of approximately \$300,000 for co-operative fund, State and Federal taxes and reserves.

The United Clear Stores Co. of America owns a substantial interest in the common stock.—V. 129, p. 1602.

Otis Co., Boston.—\$4 Extra Dividend.—

The directors have declared an extra dividend of \$4 a share and a quarterly dividend of \$1 a share, both payable Nov. 15 to holders of record Nov. 1. Treasurer Nichols says: "The directors will expect to consider the question of paying quarterly dividends on the 15th days of February, May, August and November, but as yet do not designate the quarterly dividend as regular in view of the uncertainties still existing in the textile business."—V. 127, p. 3412.

Otis Steel Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net profit after charges, deprec. & Federal taxes | \$1,093,376 | \$950,786 |
| Shs. com. stk. outstand. (no par) | 841,002 | 805,858 |
| Earns. per share | \$1.02 | \$0.92 |
| | | \$3.89 |

—V. 129, p. 1457.

Owens-Illinois Glass Co.—Adjustment Dividend.—

The directors have declared a dividend of 50 cents a share on the common stock, par \$25, payable Nov. 15 to holders of record Oct. 31. The company states that this distribution is an interim adjustment dividend and is not to be considered as an extra payment.

Dividends have been paid at the rate of \$1 per share quarterly on the first days of January, April, July and October, the last dividend having been paid Oct. 1. It is the purpose of the board to make the quarterly dividend payable hereafter on the 15th day of February, May, August and November. The dividend of 50 cents a share payable Nov. 15 is for the half quarter from Oct. 1 to Nov. 15 and equalizes the setting forward of the next dividend date from Jan. 1 1930 to Feb. 15 1930.

Exchange Basis.—

See Continental Containers, Inc., above.—V. 129, p. 2550.

Pacific Mutual Life Insurance Co.—Rights.—

At the annual meeting in February, the stockholders will be asked to vote on approving the issuance of 44,000 new shares to be offered stockholders at \$50 a share in the ratio of one new share for each ten held. President George I. Cochran stated. The new stock will be ready for issuance in April, next year. He also stated rights will be given in February of each year for the next nine years.—V. 129, p. 1138.

Pacific Western Oil Co.—Suits Dismissed.—

President W. C. McDuffie announced this week that all suits against the company pertaining to its Elwood holdings have been dismissed and claims settled, and that title to this valuable property is now entirely clear and uncontested. The company's tideland well No. 92-1 at Elwood, which came in recently, is still producing 4,000 barrels of 37.7 gravity oil daily.

New Plant Operating.—

It is announced that the company's new casinghead gasoline plant at Elwood, Calif., has begun handling natural gas. Estimated gasoline recovery is 3,000 to 5,000 gallons daily. The company's first Elwood well, which was the first tidelands well to be completed in this field, is producing around 4,053 barrels daily of 38-degree gravity oil. It is also drilling a shore well at Elwood and is preparing to start another.—V. 129, p. 2243.

Paramount Cab Mfg. Corp.—Status.—

President A. S. Freed, states that the company has just added to its line the manufacture of the Mercury cab which is to be sold exclusively to

individual owner-drivers. The regular Paramount model is to be sold only to large fleet operators.

Mr. Freed further states: Orders already obtained for this new model are extremely gratifying. The addition of the Mercury cab, together with the large order for the City Transportation Corp. and the very substantial commitment for the new model Paramount Cab, will require an increase of facilities at the factory which is now being made. From every indication, the company is entering a period in which its volume and earnings should be greater than those of the past.—V. 129, p. 2243.

Paramount Famous Lasky Corp.—To Split-up Shares.—

The directors on Oct. 21 called a special meeting of stockholders to be held on Dec. 10 1929, to consider a proposition recommended by the board to split the capital stock of the company on a 2-for-1 basis, thus creating 6,000,000 shares instead of the 3,000,000 now authorized. If this is authorized by the stockholders, it is also recommended by the directors that the authorized capital stock be then increased from 6,000,000 shares to 15,000,000 shares, and that these 9,000,000 shares be used from time to time for future expansion of the company's business and for the purpose of increasing its assets. In view of the fact that the new split stock will not be delivered until after Jan. 1 1930, no dividend action was taken upon it. Dividend action of the company for the December payment is usually taken at the November meeting of the board.

Merger Negotiations Dropped.—See Warner Bros. Pictures, Inc., below.—V. 129, p. 2550.

(J. C.) Penney Co.—Listing.—

The New York Stock Exchange has authorized the listing of 2,399,661 shares common stock (no par value) and 196,921 shares of 6% cum. pref. stock (par \$100).—V. 129, p. 2401.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.—

| 3 Mos. End. Sept. 30— | 1929. | 1928. | 1927. | 1926. |
|--|-------------|---------------|----------------|---------------|
| Gross earnings..... | \$1,142,390 | \$911,181 | \$146,550 | \$1,315,136 |
| Oper. exp. & taxes (not incl. Federal tax).... | 1,018,808 | 956,135 | 503,627 | 1,307,402 |
| Operating income..... | \$123,582 | def. \$44,954 | def. \$357,078 | \$7,734 |
| Miscellaneous income.... | 37,689 | 36,339 | 43,004 | 42,001 |
| Gross income..... | \$161,271 | def. \$8,615 | def. \$314,074 | \$49,736 |
| Depletion & deprec..... | 69,304 | 52,672 | 31,421 | 66,767 |
| Other charges..... | 35,355 | 33,489 | 56,111 | 54,743 |
| Net inc. before Fed. tax. | \$56,612 | def. \$94,776 | def. \$401,607 | def. \$71,775 |

—V. 129, p. 646.

Pennsylvania Investing Co.—Initial Class B Dividend.—

The directors on Oct. 21 declared an initial semi-annual dividend of 50 cents per share on the class B stock and the regular quarterly dividend of 62 1/2 cents per share on the class A stock, both payable Dec. 1 to holders of record Oct. 31.—V. 128, p. 744.

Petroleum Corp. of America.—Book Value of Assets.—

The corporation announces that the book liquidating value of its shares, based upon closing quotations (Oct. 24) of the various stocks held in its portfolio, was equivalent to \$31 per share.—V. 129, p. 1458.

Phillip Morris & Co., Ltd., Inc.—Earnings.—

| 6 Months Ended Sept. 30— | 1929. | 1928. |
|--|-----------|-----------|
| Net income after charges, but before Federal taxes.. | \$263,339 | \$223,237 |
| Shares capital stock outstanding..... | 415,465 | 413,583 |
| Earns. per share..... | \$0.63 | \$0.54 |

—V. 128, p. 3844.

Phillips Petroleum Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---------------------------|-------------------|-------------------|
| Gross..... | \$15,194,029 | \$11,496,436 |
| Exps., tax & interest.... | 8,675,248 | 5,650,280 |
| | | 19,907,520 |

| | | | | |
|--------------------------------------|-------------|-------------|--------------|--------------|
| x Profit..... | \$6,518,781 | \$5,846,156 | \$15,029,588 | \$12,366,133 |
| x Before depletion and depreciation. | | | | |

O. K. Wenz, Treasurer, says in part:

Each quarter of the current year has reflected larger earnings than that preceding due largely to the steadily growing business of those divisions of the company not affected by over-production of crude oil.

Expansion in the retail marketing division is being vigorously pursued. Including purchase just made, nearly 150 stations have been purchased from smaller operators in our territory since our last report and at this time our company is operating nearly 600 retail and wholesale stations not including the resale accounts. Sales are now running at an annual rate of approximately 100,000,000 gallons compared with an annual rate of less than 10,000,000 gallons a year ago. The enlargement of our refinery is progressing rapidly and it should be running to capacity around the first of the year. Production of natural gasoline is fast approaching 800,000 gallons a day, an increasing portion of which is being marketed in the company's controlled volatility gasoline, "Phillips 66" and "Phillips 66 Ethyl." The balance is sold at wholesale in tank car lots.

Crude oil production also showed an increased in the third quarter due to bringing in some large wells. We are, however, keeping our drilling program at a minimum and are shutting in production wherever possible.

The sale of Philfuels has shown a remarkable increase this year and especially in the third quarter. Retail domestic fuel sales for this quarter were approximately 1,150,000 lbs. compared with 100,000 lbs. for the same quarter of 1928. The wholesale and industrial fuel divisions have shown gains proportionately as large.

Sales of dry gas for the nine months have been over 123,000,000,000 cubic feet, compared with 83,000,000,000 cubic feet for the same period of last year. Our interest in carbon black is also increasing. Production for the nine months of this year amounted to almost 12,250,000 lbs. as compared with 2,900,000 lbs. for the corresponding period of 1928, and present production is at an annual rate of approximately 40,000,000 lbs.

Considering the large capital expenditures which it has been necessary to make during the year in all these various divisions, we still maintain a strong current position, with cash and other current assets of nearly \$25,000,000 and current liabilities of \$5,700,000.

Consumption of petroleum products has shown a remarkable increase in 1929. Demand for gasoline for the first eight months of this year increased 15% over the same period of 1928. The outlook for the petroleum industry is considerably improved due to recent agreements among the producers in the Mid-Continent area to prorate production to current requirements. Similar action has been taken before, but never with unanimous accord and such complete and whole-hearted co-operation. This is undoubtedly one of the foremost steps ever taken to stabilize the petroleum industry and to conserve its resources. The new gas conservation law in California will probably be in force during the next 30 or 60 days. This, together with the co-operative movement in the Mid-Continent area is expected to hold the production of crude oil in the United States to requirements. With supply and demand thus balanced during the winter months, it appears that the industry will enter the period of high consumption next year in a better condition than at any time during recent years of over-production.—V. 129, p. 2550.

Pierce-Arrow Motor Car Co. (& Subs.).—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Sales..... | \$7,265,154 | \$5,854,844 |
| Costs and expenses..... | *6,514,361 | *6,249,800 |
| Depreciation..... | 59,269 | 5,143 |
| Operating profit..... | \$691,524 | def. \$400,099 |
| Other income..... | 338,872 | 91,187 |
| Profit..... | \$1,030,396 | def. \$308,912 |
| Interest, &c..... | 310,898 | 86,794 |
| Net profit..... | \$719,498 | def. \$395,706 |
| Preferred dividends.... | 120,000 | ----- |
| Surplus..... | \$599,498 | def. \$395,706 |
| Earns. per sh. on 197,250 | | |
| shs. cl. A stk. (no par) | \$3.04 | Nil |
| x Including depreciation of body dies, jigs, &c. | | |

Balance Sheet Sept. 30.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|----------------------|------------|------------|---------------------|------------|------------|
| Property account | 6,786,495 | 4,463,164 | Cum. pref. stock | 7,500,000 | 8,000,000 |
| Cash | 1,153,210 | 3,910,364 | Class A stock | 197,250 | 197,250 |
| Sight drafts outstg. | 404,121 | | Class B stock | 230,125 | 230,125 |
| Miscell. invest. | 47,460 | 176,357 | Funded debt | | 2,930,100 |
| Notes & accts. rec. | 651,842 | 1,442,922 | Purch. money oblig. | 346,000 | 1,535,986 |
| Inventories | 4,862,806 | 7,075,486 | Current liabilities | 2,476,106 | 1,857,246 |
| Invest. & adv. | | 1,380,671 | Surplus | 3,309,574 | 3,914,923 |
| Deferred charges | 153,120 | 216,765 | | | |
| Pat. & trademarks | | | | | |
| good-will, &c. | 1 | 1 | | | |
| Total | 14,059,055 | 18,665,730 | Total | 14,059,055 | 18,665,730 |

x After depreciation. y Represented by 197,250 no par shares. z Represented by 230,125 no-par shares.
—V. 129, p. 646.

Pierce Petroleum Co.—To Construct Hotel.

The directors have authorized immediate construction activities for the Oklahoma City Pennant hotel on the United States highway No. 66, about two miles north of that city. Capacity of the terminal at Tulsa has led to plans for a larger tourist hotel near Oklahoma City than was first planned.—V. 129, p. 646.

Pilot Radio & Tube Corp.—Sales.

Sales of Pilot Radio & Tube Corp., including all subsidiaries, for the month of September are reported as \$190,663. Sales of the company not including subsidiaries acquired in 1929, amounted to 128,934 and company with sales of \$125,719 by the predecessor company, the Pilot Electric Manufacturing Co., for September 1928.

For the nine months ended Sept. 30 sales of the company including subsidiaries amounted to \$1,428,877. This compares with sales of \$1,419,141 by the predecessor company for the entire year 1928. The company's sales not including subsidiaries, amounted to \$1,076,031, compared with \$888,068 for the same period in 1928.—V. 129, p. 2244.

Pittsburgh Steel Co.—Earnings.

| Period Ended Sept. 30 1929— | 3 Mos. | 9 Mos. |
|--|-------------|-------------|
| Net profit after all charges | \$1,058,124 | \$3,850,291 |
| Earnings per sh. on 253,500 shs. com. stk. (par \$100) | \$3.45 | \$13.01 |

—V. 129, p. 2222.

Polymet Mfg. Corp.—Earnings.

| Month of September— | 1929. | 1928. |
|---|-----------|----------|
| Net earnings after all charges, incl. Federal taxes | \$114,107 | \$19,226 |
| Earnings per share on 180,000 shs. cap. stk. (no par) | \$0.64 | \$0.10 |

—V. 129, p. 2551.

Powdrell & Alexander, Inc.—Proposed Split-up.

A special meeting of the stockholders has been called for Nov. 5 to vote on increasing the authorized common stock (no par value) from 63,334 shares to 500,000 shares. It is proposed to split-up the present common shares on a basis of 4-for-1. The stockholders will also be offered the right to purchase one additional share at \$10 per share for each five shares of new stock held after the split-up.

The directors have declared the regular quarterly dividends of 87½¢ per share on the common stock, payable Nov. 15 to holders of record Nov. 1 and of \$1.75 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 18.—V. 129, p. 647.

Pratt & Whitney Aircraft Corp.—Large Order.

This company, a subsidiary of the United Aircraft & Transport Corp., has received an order from the U. S. Army Air Corps for a total of 380 engines and a large complement of spare parts for same. The value of the new business is estimated at approximately \$2,350,000. Deliveries will start this month and continue through June of next year.

Commercial orders on the books, combined with its new military business, will maintain the production schedule at a level close to 200 engines a month throughout 1929 and well into 1930. The company also has on its books an order from the Navy Department for \$500,000 worth of spare Wasp & Hornet parts.—V. 129, p. 980.

Radi-O-Nic Corporation.—Organized.

The corporation was organized in the early part of Sept. 1929 in Delaware for the purpose of taking over all the assets of the Radiomatic Corp. of New Jersey which is now actually engaged in the manufacture of coin-operated radios. The corporation is capitalized for 100,000 shares of all common, all voting, non-assessable common stock. There are no bonds or notes outstanding, and the purpose of this financing is to supply sufficient capital to take care of orders now on file. The Automatic Corp. of New Jersey which preceded the Radiomatic Corp. of New Jersey, it is said, paid investors rates that averaged at the rate of 30% per annum.

The directors and officers of Radi-O-Nic Corp. are Allan C. Neuroth, Pres.; Russell H. Kittel, New York; Frank I. Sparrow, active executive of Arcturus Radio Tube Co. of Newark; Joseph H. Stevenson, Pres. of the Automatic Retailing Corp.; William T. Sherwood, Sec. of this corporation, Pres. of Radiomatic Corp. of New Jersey; John G. Martin, Treas. E. C. Hanna & Co., New York, are distributing the stock of the company.

Railroad Shares Corp.—New Director—Assets, &c.

Frank W. Moffett (Vice-President of General Ry. Signal Co., Rochester, N. Y.) has been elected a director. The corporation also announces that Edmund W. Miller, Clarence F. Furton and Joseph F. Dowdall have become members of the advisory committee.

The portfolio of this corporation now includes 51 securities of the leading railroads of the country and 10 of the equipment companies whose business is with the railroads. See also V. 129, p. 2401.

Railway Express Agency, Inc.—Earnings.

| Results from Operation Period March 1 to July 31 1929. | |
|--|---------------|
| Charges for transportation | \$145,118,408 |
| Other revenues and income | 2,272,389 |

| | |
|--------------------------------------|---------------|
| Total revenues and income | \$147,390,797 |
| Operating expenses | 69,835,912 |
| Express taxes | 853,872 |
| Interest and discount on funded debt | 838,018 |
| Other deductions | 11,794 |

Rail transportation revenues (pay. to rail and other carriers—express privileges) \$75,851,201
—V. 128, p. 4018.

Raytheon Mfg. Co.—5% Stock Dividend.

The directors have declared a 5% stock dividend, payable Dec. 2 to holders of record Nov. 16. This constitutes the third successive quarter in which a 5% stock dividend has been declared.—V. 128, p. 3847.

Reliable Stores Corp.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|------------------------------------|-------------------|-------------------|
| Net sales | \$1,303,419 | \$1,009,430 |
| Net profit after charges and taxes | 161,704 | 136,387 |
| | 783,279 | 427,641 |

—V. 129, p. 2090.

Reliance International Corp.—Cash Position.

Ames, Emerich & Co., Inc., F. A. Willard & Co., Estabrook & Co. announced Oct. 22 that they were advised by the management that the position of the corporation, at the close of business Oct. 19 1929, was approximately as follows:

| | |
|---------------------------------------|------|
| Cash and call loans | \$2% |
| Investments, incl. commitments—stocks | 12½% |
| Bonds | 5¼% |

—V. 129, p. 1928.

Richfield Oil Co. of Calif.—Sub. Co. Acquisition.

The Richfield Oil Corp. of New York has acquired the properties and business of the Peerless Oil Co. operating in Pennsylvania and New Jersey. It was announced on Oct. 21.—V. 129, p. 2402.

Republic Iron & Steel Co.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------|-------------------|-------------------|
| Net earnings | \$3,750,237 | \$2,508,593 |
| Deprec. & renewals | 779,299 | 753,739 |
| Bond & note interest | 443,844 | 474,079 |
| Net income | \$2,527,094 | \$1,280,775 |
| Preferred dividends | 437,500 | 437,500 |
| Rate on preferred | 1¼% | 1¼% |
| Common dividends | 874,630 | 596,030 |

| | | | | |
|------------------------------|-------------|-----------|-------------|----------|
| Balance, surplus | \$1,214,964 | \$247,245 | \$4,855,966 | \$17,402 |
| Shs. com. stk. out. (no par) | 874,630 | 596,030 | 874,630 | 596,030 |
| Earnings per share | \$2.39 | \$1.41 | \$8.41 | \$2.53 |

x These are the net earnings from operations after charges for repair and maintenance of plants and provision for Federal taxes.
Unfilled orders on hand Sept. 30 1929 of finished and semi-finished products totaled 271,331 tons, against 356,145 tons June 30 1923 and 365,601 tons on Sept. 30 1928.—V. 129, p. 2090.

Rich's, Inc., Atlanta, Ga.—Initial Dividend, &c.

The directors have declared an initial quarterly dividend of 30¢ per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1 (see V. 128, p. 2480).

Sales are running at the annual rate of approximately \$7,500,000. The company was incorporated April 1, and for the first six months of operation profits showed an increase of almost 35% over the corresponding period of last year. It is stated.

Robert W. Woodruff, President of the Coca Cola Co. and of the White Motor Co., has been elected a director.—V. 128, p. 3529.

Rio Grande Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of 18,270 shares additional capital stock (no par) payable on or before Oct. 25 1929, as a stock dividend, making the total number of shares applied for 1,236,270.—V. 129, p. 813.

Ruth Safety Garages, Inc.—Stocks Offered.—Stansbury & Co., Chicago, are offering 25,000 units of \$3.50 cum. convertible pref. stock and common stock, in units of one share of each at \$50 per unit. Full details in V. 129, p. 2551.

St. Louis Rocky Mountain & Pacific Co.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Gross earnings | \$566,900 | \$613,462 |
| Cost, expenses & taxes | 403,703 | 462,052 |
| Interest charges | 52,762 | 53,150 |
| Deprec. and depl. and amortiz. of developm't | 63,884 | 65,908 |
| Net income | \$46,550 | \$32,261 |
| Earnings per sh. on 100,000 shs. com. stock | \$0.44 | \$0.19 |

—V. 129, p. 982.

Seagrave Corporation.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Net sales | \$681,796 | \$501,651 |
| Cost of sales, selling and admin. expenses | 586,485 | 417,832 |
| Operating profit | \$95,311 | \$83,819 |
| Other income | 15,510 | 12,174 |
| Total income | \$110,821 | \$95,993 |
| Charges & Federal taxes | 16,600 | 13,750 |
| Net profit | \$94,221 | \$82,243 |
| Shs. com. stk. outstanding (no par) | 120,170 | 114,968 |
| Earnings per share | \$0.63 | \$0.56 |

—V. 129, p. 2091.

Segal Lock & Hardware Co., Inc.—Rights.

At a meeting of the stockholders held on Aug. 27 1929, it was determined to increase the authorized shares of common stock from 155,000 to 400,000.

At a meeting of the directors held on Oct. 21 1929, it was determined to offer the holders of the common stock of record Oct. 31 1929, the right to subscribe for an additional share of common stock for each share owned. The subscription price is to be \$10 a share, which must be paid at the time of subscribing. All rights to subscribe must be exercised on or before Nov. 25 1929.—V. 129, p. 2091.

Selected Stocks, Inc.—Registrar.

The Bank of America N. A. has been appointed registrar of 60,000 shares of capital stock.

Serval, Inc.—To Decrease Pref. Stock and Increase Common Shares.

Holders of preferred and common stock voting trust certificates will meet Nov. 26 to vote on a proposal to reduce the number of authorized preferred shares of \$100 par to 10,000 from 65,000 by cancellation and retirement of 55,000 shares. In addition it is proposed to increase the authorized common stock of no par value to 2,000,000 shares from 1,600,000 shares. See also V. 129, p. 2553.

Simmons Co.—Rights.

The stockholders of record Oct. 21 are offered the right to subscribe to 15-year 5% debentures at 99½ and int. in the ratio of 3-220ths of \$1,000 bond for each share of stock held. Rights expire Nov. 14. See also V. 129, p. 2403.

Southland Realty Investment Trust.—Beneficial Int.

Alabama Investment Trust Securities Corp., Birmingham, Ala. is offering 5,000 beneficial interests series A at \$100 per beneficial interest.

Business.—Southland Realty Investment Trust has been created by a declaration of trust under the laws of the State of Alabama to invest and re-invest its funds in real estate, its diversifications and legal-for-savings bank securities. It affords both large and small investors an opportunity to participate under competent management in diversified investments and in financial operations which might not be available to them as individuals.

Capitalization—Authorized. Issued.
Beneficial interests (no par) 50,000 5,000

Trust Indenture.—Southland Realty Investment Trust is a trust estate created under an agreement, dated June 7 1929, which is on file with the Southern Bank & Trust Co., trustee. The Southland Realty Investment Trust Management Corp. is manager of the trust estate under the agreement. The trust indenture contains conservative restrictions for the investment and re-investment of the funds of the trust.

Management.—The board of managers of the Management Corporation is composed of five men. This board has complete powers in investing and re-investing the funds of the trust estate. To assist in the selection of investments and in the analytical work, it has the combined experience and knowledge of the advisory board. The Management corporation bears all expenses incident to the management of the investment trust and receives 32½% of any amount declared as dividends, as and when paid, as its only compensation. The board of managers is comprised of: A. Page Sloss, Sam C. King, Everett Shepherd, R. E. Seibels, G. R. Harsh, Sr.

Investment Policy.—Investments for the trust are made in the name of the Trust Estate by the board of managers. Selections of investments are made only after the knowledge and experience combined in the board of managers and the advisory board are brought to bear upon the merits of the property or the security. As an additional safeguard, no security or property may be bought that does not meet the rigid requirements set forth in the declaration of trust.

Southern Surety Co. of New York.—To Increase Stock.

The stockholders will vote Oct. 31 on increasing the authorized capital stock (par \$10) from \$2,500,000 to \$3,000,000.—V. 129, p. 1460.

Southwest Finance Co. of Nevada.—Consolidation.—

The merger of the Mortgage Discount Corp. of Calif. and the Southwest Finance Co. of Calif. has been effected and consolidation will be made through the medium of a new company to be known as *Southwest Finance Co. of Nevada*, which will take over operations of the two organizations and issue stock and notes in exchange for their assets. The Southwest Finance Co. has been operating the business of the Mortgage Discount Corp. since June 1 under contract.

The new Southwest Finance Co. will have 250,000 authorized no-par shares, of which 162,500 shares will be issued to take up the assets of the two operating companies.

A block of 112,500 shares will be issued to the Mortgage Discount Corp. which, upon liquidation of its assets, will be divided among the holders of 28,000 shares of \$50 par value pref. stock and 28,000 shares of common stock.

A block of \$250,000 10-year notes and 50,000 shares will be issued for the assets of the old Southwest Finance Co. out of which 12,500 shares will probably be necessary to liquidate old outstanding accounts.

(A.) Stein & Co.—Initial Common Dividend.—

The directors have declared an initial dividend of 40c. per share on the common stock, payable Nov. 15 to holders of record Nov. 5.—V. 129, p. 649.

Sterchi Bros. Stores, Inc.—Two New Stores.—

The corporation last week announced the opening of two additional retail stores. One of the new units is located in Atlanta and the other in Thomaston, Ga. These new units do not represent expansion into new territory but, according to a statement by the management, are in keeping with the company's policy of developing strategic points in the eight Southern States now served by the Sterchi chain.—V. 129, p. 2403.

Stinson Aircraft Corp.—Earnings for First 8 Months.—

President E. A. Stinson recently stated in part: The corporation has led the field in its price class by a wide margin this year, and for the first eight months of 1929 has earned a net profit of \$72,921 after all charges and provision for Federal taxes. This is despite forced curtailment of production early this year, due to shifting manufacturing operations into the new plant at Wayne, Mich. During this period 123 planes were delivered and sales were \$1,049,735. In the corresponding period last year the company delivered 75 planes and sales total \$912,899.

Net working capital of the company stands at \$307,432.—V. 129, p. 2554.

Studebaker Mail Order Corp.—Interests Acquire Holdings in Marion Radio Tube Corp.—See latter above.—

V. 128, p. 2107.

Swedish Match Co.—Interests Sign Contract to Loan \$125,000,000 to Germany.—Participation in 50-Year Match Concession by Swedish Match Co. and International Match Corp. Involved in Deal.—

A contract has been signed in Berlin for the extension of a long term loan of \$125,000,000 to the German Government by the Swedish Match Co. and the International Match Corp. in connection with an arrangement whereby the sole right to sell, export and import matches in Germany, will be granted to a corporation in which these two companies and the German Government will be the principal stockholders. The agreement is subject to ratification by the Reichstag and Germany's acceptance of the Young Plan. The concession covers a 50-year period.

Kreuger & Toll Co., largest single stockholder of the Swedish Match Co., will play an important part in the execution of the contract with Germany, just as it has done in similar deals with other European governments. All or part of the German bonds will be taken over by Kreuger & Toll Co., which in consideration of its financial assistance, will participate with Swedish Match and International Match in their share of the profits of the German concession. This will be in addition to the profit accruing indirectly to Kreuger & Toll as a large stockholder of Swedish Match.

The Swedish Match loan of \$125,000,000 will carry a coupon rate of 6% and will be amortized over a period of 50 years. Through the arrangement just made the German Republic is enabled to obtain a large amount of capital on terms which are considered highly attractive in view of the stagnant condition of the bond market.

Under the terms of the contract just signed, Germany will grant the sole right to sell, export and import matches to the Deutsche Zundholz-Verkaufs-A. G., half of the stock of which will be owned by the Swedish Match Co. and International Match Corp. The balance of the stock will be held by the German Government and certain German match interests.

The exclusive rights held by this company will be made valuable by the establishment of manufacturing quotas for all match factories in Germany, and by the further provision that the construction of additional plants will be prohibited during the period of the concession. Under the new arrangement factories in Germany controlled by Swedish Match and International Match will be allotted 65% of the total match production of the country. The quota of German manufacturers, based on this fixed total of domestic production, will be 35%.

By this transaction the total of advances by the Swedish Match interests to foreign governments in connection with match concessions will be brought up to more than \$300,000,000. In terms of money involved this deal with Germany is the largest of the long series of transactions which have given the Swedish Match organization a commanding position in the match industry. It eclipses even the notable arrangement two years ago whereby Swedish Match loaned \$75,000,000 to the French Government and entered into an agreement providing for co-operation in the French match industry. The proceeds of that loan were used by France to retire the balance of a dollar bond issue carrying a coupon rate of 8%.

The deal with Germany is the second notable achievement of the Swedish Match organization in 1929. Early in the year Swedish Match Co. obtained control of the Roumanian match concession and purchased \$30,000,000 of the \$100,000,000 Roumanian Government international loan then arranged to aid in carrying out a plan of currency stabilization in that country. Shortly after the consummation of that deal the Kreuger & Toll Co. sold to Lee, Higginson & Co., bankers for the Swedish Match organization, an issue of its own 5% debentures amounting to \$50,000,000. These bonds were secured by over \$60,000,000 par value of bonds which had been obtained from various European countries in connection with deals for match concessions.

Additional data on the contract between the German Government and Swedish Match Co. follows:

Dividends on stock of the Deutsche Zundholz Verkaufs, A. G., will be limited to 8%, but provision is made for additional distributions to Swedish Match and International Match over and above that rate. Profits above the fixed rate of 8% will be distributed as follows: The German State will first receive a sum of 13 marks per case of 10,000 boxes of matches. The balance will be divided so that during the first 32 years the German State will receive 50% and Swedish Match interests 50%, and during the following years Germany will receive 75% and the Swedish Match interests 25%.

The \$125,000,000 loan will be a direct obligation of the German Government and will be repayable at par after the expiration of 10 years. Swedish Match and International Match will pay 93 for the bonds. The retail price of matches will be raised from 25 to 30 pfennig per package of 10 boxes.—V. 129, p. 494.

Sycamore-Hammond Realty Co., Cincinnati.—Omits Dividend.—

The directors recently voted to omit the quarterly dividend ordinarily payable on the common stock about July 1 1929. Previously the company made regular quarterly payments of 45 cents per share.—V. 124, p. 2445.

Texas Gulf Sulphur Co.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net earnings | \$4,028,959 | \$3,680,723 |
| Dividends | 2,540,000 | 2,540,000 |
| Balance | \$1,488,959 | \$1,140,723 |
| Prof. & loss surp., incl. reserve for depletion | ----- | ----- |
| Earns. per sh. on 2,540,000 shs. cap. stk. (no par) | \$1.58 | \$1.45 |
| ----- | ----- | ----- |
| ----- | \$4.52 | \$4.08 |

—V. 129, p. 816.

Timken Roller Bearing Co.—Earnings.—

| Period— | —3 Mos. Ended— | | | 9 Mos. End. |
|--------------------------------------|----------------|--------------|-------------|---------------|
| | Sept. 30 '29. | June 30 '29. | Mar. 31 '29 | Sept. 30 '29. |
| Net profit after deprec., | | | | |
| Fed. taxes, &c | \$3,731,679 | \$4,184,973 | \$4,264,225 | \$12,180,877 |
| Shares com stock outst'g (no par) | 2,407,779 | 2,407,779 | 2,607,824 | 2,407,779 |
| Earns per share | \$1.53 | \$1.74 | \$1.77 | \$5.06 |
| —V. 129, p. 494. | | | | |

—V. 129, p. 494.

Title Guarantee & Trust Co.—New Treasurer.—

Loren E. Rockwell, Assistant Treasurer, has been elected Treasurer, succeeding Clarence C. Harmstad.—V. 129, p. 1931.

Tobacco Products Corp.—Stockholders Receive New Offer.—See United Stores Corp. below.—

V. 129, p. 1302.

Truscon Steel Co.—Earnings.—

| 3 Months Ended Sept. 30— | 1929. | 1928. |
|---|-------------|-----------|
| Net income after depreciation and Federal taxes | \$1,079,795 | \$919,579 |
| Shares common stock outstanding (par \$10) | 618,206 | 540,578 |
| Earnings per share | \$1.64 | \$1.58 |
| ----- | ----- | ----- |
| ----- | | |

x Before Federal taxes.—V. 129, p. 816.

Ungerleider Financial Corp.—Report.—

Samuel Ungerleider, President, in a letter to stockholders, says: The original offering was made on May 16 1929. Delivery was tendered on May 22 1929. It was, therefore, not until May 23 1929 and thereafter that funds were available for operation. Active operations did not begin until about the end of June, the first five or six weeks having been consumed in general organization work. Accordingly, the earnings, though covering the period since the organization, represents only about three months of active operation.

The departments which have been formed, and which are gradually coming into active operation, are the following:

(1) Underwriting and Syndicate Participations.—The organization of this department, from the standpoint of personnel, has only recently been completed.

(2) Special Loans.—The managers have found that important opportunities exist at this time in connection with the lending of funds to other underwriting institutions.

(3) Arbitrage.—This department operates between existing stock and subscription rights and between "when issued" stocks and existing stocks. An attractive feature is the fact that arbitrage is attended with a practically negligible degree of risk. Operations in this field have resulted in a satisfactory profit.

(4) Security Investments.—Investments in listed securities have been made only after careful study by the managers and only a comparatively small proportion of the company's funds have been utilized in this field. The security portfolio thus far has yielded a satisfactory return in profits and dividends.

Income Statement—Four Months Ended Sept. 23 1929.

| | |
|---|-----------|
| Income—Interest earned on loans | \$292,704 |
| Profits on arbitrage transactions | 95,440 |
| Profits on closed trades | 394,096 |
| Dividends received or accruing | 25,873 |
| Originating profits, or profits arising from short-term financing | 111,667 |

| | |
|---|-----------|
| Total income | \$919,778 |
| Salaries, general and administrative expenses | 45,921 |

Net realized income before Federal income tax \$873,857

Additional profits arising from underwriting transactions under contracts but not yet due and not included in above (based on market values) 463,070

In arriving at the above income statement, all securities in the company's investment portfolio are carried at cost or market value, whichever is lower. Value placed on options and stock purchase warrants, \$1.

Securities.—The portfolio, as of Sept. 23 1929, contained securities of the following corporations:

| | |
|----------------------------------|----------------------------------|
| Anaconda Copper Mining Co. | Kroger Grocery & Baking Co. |
| American Can Co. | John Morrell & Co., Inc. |
| American Tel. & Tel. Co. | Montgomery Ward & Co., Inc. |
| American Smelting & Refining Co. | Manhattan Dearborn Corp. |
| Allegheny Corp. | New York Central R.R. |
| Baltimore & Ohio RR. | National Dairy Products Corp. |
| Borden Co. (The) | N. Y. N. H. & Hartford RR. |
| Consolidated Gas Co. of New York | Paramount-Famous-Lasky Corp. |
| Calumet & Arizona Mining Co. | Pennsylvania RR. |
| Corn Products Refining Co. | Pullman, Inc. |
| Commonwealth-Edison Co. | Prince & Whitely Trading Corp. |
| Electric Power & Light Corp. | Sears, Roebuck & Co. |
| Electric Bond & Share Co. | Southern Pacific Co. |
| Federal Screw Works. | United Gas Improvement Co. |
| General Electric Co. | United Corp. (The) |
| B. F. Goodrich Co. | United States Steel Corp. |
| Industrial Rayon Corp. | United Carbide & Carbon Corp. |
| International Tel. & Tel. Corp. | United Fruit Co. |
| International Harvester Co. | Westinghouse Electric & Mfg. Co. |
| Kennecott Copper Corp. | F. W. Woolworth Co. |

—V. 129, p. 2247.

United Carbide & Carbon Corp. (& Subs.).—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|--|-------------------|-------------------|
| Earnings after provision for income, &c., taxes | \$11,965,911 | \$10,077,866 |
| Int. on funded debt and dividends on preferred stock of subd. cos. | 307,143 | 312,310 |
| x Deprec. & oth. charges | 2,136,347 | 2,008,815 |
| Balance | \$9,522,421 | \$7,756,741 |
| Shares com. stock outstanding (no par) | 8,313,818 | 2,742,072 |
| Earnings per share | \$1.14 | \$2.82 |
| ----- | ----- | ----- |
| ----- | \$2.89 | \$7.16 |

x Estimated.—V. 129, p. 817.

United American Shares Corp.—Formed As Investment Holding Company By A. E. Fitkin & Co.—

A. E. Fitkin & Co., Inc., announce the formation of a general investment holding company to be known as United American Shares Corp., with an authorized capitalization of 1,500,000 shares of no par value common stock, its principal operations to be the acquisition of a majority or a substantial minority holdings of the common stocks of public utility and other corporations. The charter of the corporation provides very broad powers which include rights to buy, sell, hold and exchange securities of any kind and to participate in syndicates, underwritings and other financial transactions. It will maintain a technical personnel composed of well-known experts thoroughly familiar with the management and development of public utility properties.

The Fitkin interests which will be closely associated in the management and development of the company, have in the past been identified with the organization and financing of many Nationally known public utility enterprises including among others, National Public Service Corp., Inland Power & Light Corp., Western United Corp., and Pacific Public Service Co. The above properties have a present valuation in excess of \$250,000,000, and have gross annual earnings of approximately \$47,000,000. A. E. Fitkin & Co., Inc., will receive no management fees for its activities in connection with the operation of the United American Shares Corp.

A. E. Fitkin & Co., Inc., plan offering in the near future of 700,000 shares of the corporation's no par common stock. The company will have no funded debt, but may in the future, issue and sell bonds and debentures, preferred and common stocks, warrants and other securities as from time to time may be determined by its board of directors who will in the first instance consist of executives of A. E. Fitkin & Co., Inc., or associated companies.

Trading in the shares of the corporation on the Chicago Stock Exchange was suspended Oct. 24 until further notice, because of the postponement by the bankers of the public offering of the stock which was scheduled for Oct. 21. As a result no shares were available for trading.—V. 129, p. 2405.

United-Carr Fastener Corp.—On \$1.20 Basis.

The directors have placed the common stock on a \$1.20 annual basis by the declaration of an initial quarterly dividend of 30 cents, payable Dec. 2 to holders of record Nov. 15.—V. 129, p. 2555.

United Cigar Stores Co. of America.—Defers Dividend on Preferred Stock.—The directors on Oct. 18 voted to defer the regular quarterly dividend of 1½% due Nov. 1 on the outstanding \$20,000,000 6% cumulative preferred stock, par \$100. In connection with this action, the following statement was issued:

Since the election of the present board of directors on Aug. 19 and the change in the management which was subsequent to the declaration of the last dividend on the company's stocks, an investigation of the company's affairs has been proceeding, including an audit by Price, Waterhouse & Co. This investigation and audit will probably not be concluded for some time. It has proceeded sufficiently far, however, to convince the directors of the necessity of a complete rehabilitation of the company's business and the conservation of all its cash resources. It is apparent that for some time past the dividends have been paid very largely out of the company's surplus. It is also apparent that important surplus adjustments will have to be made.

The new management has undertaken a thorough reorganization of the company's business, and believes that it has effected important economies and inaugurated improved business policies, but the result of the latter may not be ascertained for some time. The so-called cigarette price war itself has had a material effect upon the earnings for this year and its termination would greatly improve the company's prospects.

As soon as possible after the examination of the company's affairs and the audit now being made is completed, the directors will give to the stockholders a comprehensive report of the company's condition.

Attorney-General's Office Postpones Probe.—The "Journal of Commerce" states:

Watson Washburn, Assistant Attorney-General of New York, announced that his investigation of the affairs of the United Cigar Stores Co. and its subsidiaries would be discontinued until the completion of the company's own audit, which was inaugurated shortly after the installation of the new board of directors on Aug. 19.

He also announced that he was "receiving the co-operation of the company" and had received a letter from Wilbur L. Cummings, one of the new directors and attorney for the company, in which the latter stated that his organization will not earn this year the full year's dividend requirements on its outstanding stock.

In the letter, written on the stationery of Sullivan & Cromwell, of which law firm Mr. Cummings is a member, the latter stated that the announcement made on Oct. 18 "was not intended to intimate in any way any suspicion of illegality in the past management of the affairs of the company, nor to criticize the action of the previous board of directors in paying the more recent dividends out of surplus arising from earnings of prior years when such earnings were not fully earned currently this year."

Concerning the audit the letter stated: "While this audit has not been completed, it is apparent that some adjustments in the surplus account will be desirable. The company's surplus at Dec. 31 1928, as shown by its published statements, is, however, largely in excess of all surplus adjustments now contemplated, and all dividends paid during the current year. But in view of the fact that the company has not earned and probably will not earn this year the full year's dividend requirements on its outstanding stock, and in view of the other considerations mentioned in the announcement on Oct. 18, it seemed to the new board of directors to be the more conservative policy to suspend the payment of dividends until the auditor's report had been completed and until such time as the current earnings of the company would justify the resumption of dividend payments."

[The corporation earlier this month advanced its retail price on popular brand brands of cigarettes to 15c. a package straight, instead of two for 25c., as previously charged.]

New Exchange Offer Made to Common Stockholders.—See United Stores Corp. below.—V. 129, p. 1302.

United Engineering & Foundry Co.—35c. Extra Div.

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Nov. 8 to holders of record Oct. 29. An extra of 20c. per share was paid on May 10 and on Aug. 9 last. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.

The regular quarterly dividend of 1¼% on the preferred stock was also declared, payable Nov. 8 to holders of record Oct. 29.—V. 129, p. 651.

United Linen Supply Co.—Consolidation.

See Consolidated Public Service Corp. above.—V. 129, p. 1143.

United Management Corp.—Listed.

The Chicago Stock Exchange has authorized the listing of 800,000 shares no par value common stock. A. G. Becker & Co. will offer 230,000 shares of this stock at \$36.50 per share.

United National Corp.—Pref. Stock Oversubscribed.

President Ben B. Ehrlichman on Oct. 18 announced that the offering of 100,000 shares of partic. pref. stock has been oversubscribed. (See details in V. 129, p. 1931.)

The Equitable Trust Co. of New York has been appointed registrar for the stock of this corporation.—V. 129, p. 2555.

United States Leather Co.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|----------------------------|-------------------|-------------------------|
| Net inc. after chgs. & res | \$105,278 | \$641,849def\$1,918,686 |
| Income from invest | 43,331 | 86,757 |

| | 1929 | 1928 |
|---|-----------|------------------------|
| Total income | \$148,609 | \$728,606df\$1,820,829 |
| Earns. per sh. on 398,972 shs. com. stk. (no par) | Nil | \$0.30 |

—V. 129, p. 651.

United States Securities Investment Co. (N. J.).—Par Changed.

At a special meeting of the stockholders a change in the par value of outstanding stock from \$10 to \$25 was approved. Holders of each 2½ shares of old stock will receive one share of new. At the same time the authorized capital was increased from \$3,000,000 to \$5,000,000. The new \$25 par value shares have been approved for listing by the New York Curb Exchange.—V. 126, p. 3468.

United Stores Corp.—Makes New Offer.

A new exchange offer has been announced by this Corp. expiring Nov. 15, to holders of Tobacco Products Corp. and United Cigar Stores Co. of America stock. For each class A share of Tobacco Products, the stockholders will receive 24.100, of a share of 6% cum. pref. stock and 1-3 of a share of United Stores class A stock (plus a warrant for 1-6 of a common share free, attached) for each share of Tobacco Products or United Cigar Stores common stock.

Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for 598,076 shares of \$6 cum. convertible pref. stock outstanding or on official notice of issue in exchange for class A stock of Tobacco Products and preferred stock of United Cigar Stores or on consolidation of scrip therefor so issued; and 1,909,528 shares of class A stock (with warrants) as follows: 1,659,528 for 1,659,528 shares outstanding or on official notice of issue in exchange for common stocks of Tobacco Products and (or) United Cigar Stores and (or) class A stock of the Union Tobacco Co. and (or) Tobacco Products dividend certificates, series A, B and (or) C or on consolidation of scrip therefor so issued; and 250,000 shares on official notice of issue and payment in full.

Under a plan and offer of exchange, dated June 10 1929 the corporation offered to acquire stocks of Tobacco Products, United Cigar Stores and Union Tobacco in exchange for stocks of the corporation. Certificates of deposit for preferred and common stock of United Cigars, class A and common stock of Tobacco Products, and class A and common stock of Union Tobacco Co., have been issued by the Guaranty Trust Co. of New

York, as depository, under such plan and offer of exchange. The plan and offer of exchange has been declared operative and the holders of certificates of deposit have been notified to surrender the same in exchange for the stocks of the corporation to which they are entitled.

The Chase National Bank has been appointed registrar for 1,000,000 shares of 6% cum. conv. pref. stock, no par value, 5,000,000 shares of class A stock, no par value, and 15,000,000 shares common stock, no par value.—V. 129, p. 2406.

Universal Pictures Co., Inc.—Earnings.

| Period End. Aug. 3— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|---|-------------------|-------------------|
| Net profits after charges & Federal taxes | \$73,790 | \$635,383 |

—V. 129, p. 1606.

Virginia Iron, Coal & Coke Co.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------|-------------------|-------------------|
| Gross | \$487,075 | \$598,825 |
| Expenses | 489,999 | 581,511 |

| | 1929 | 1928 |
|------------------|-------------|----------|
| Operating profit | loss\$2,924 | \$17,313 |
| Other income | 50,477 | 20,756 |

| | 1929 | 1928 |
|------------------------|----------|----------|
| Total income | \$47,553 | \$38,069 |
| Int., deprec., & taxes | 59,482 | 65,841 |

| | 1929 | 1928 |
|----------|----------|----------|
| Net loss | \$11,929 | \$27,772 |

—V. 129, p. 818.

Waldorf System, Inc.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-----------------------|-------------------|-------------------|
| Total sales | \$3,925,642 | \$3,490,223 |
| Operating profit | 480,250 | 320,527 |

| | 1929 | 1928 |
|------------------------------|-----------|-----------|
| Deprec., amort. & inc. taxes | 216,397 | 179,016 |
| Net profits | \$263,853 | \$141,511 |

| | 1929 | 1928 |
|-----------------------|-----------|-----------|
| Preferred dividends | 11,961 | 13,672 |
| Balance for com stock | \$251,892 | \$127,839 |

| | 1929 | 1928 |
|------------------|--------|--------|
| Earned per share | \$0.54 | \$0.27 |

—V. 129, p. 1761.

Walworth Co.—Listing.

The New York Stock Exchange has authorized the listing of 14,000 additional shares of common stock (no par value) on official notice of issue in exchange for the properties and assets of Westcott Valve Co. (Del.); making the total amount of common stock applied for 364,000 shares.—V. 129, p. 2094.

Warner Bros. Pictures, Inc.—Common Stock Placed on a \$4 Annual Dividend Basis.

The directors on Oct. 24 placed the common stock on a \$4 annual dividend basis through the declaration of a regular quarterly dividend of \$1 a share. In the preceding quarter, when dividend payments were inaugurated on the common stock, a regular quarterly of 75c. a share and an extra dividend of 12½c. a share, or a total of 87½c., was paid. The regular quarterly dividend of 55c. a share on the preferred stock was also declared. Both dividends are payable Dec. 1 to holders of record Nov. 12.

Merger Negotiations Dropped.

The executive heads of the Paramount Famous Lasky Corp. and of Warner Bros. Pictures, Inc., announced this week that the negotiations between them looking toward a merger of the two corporations had been dropped.—V. 129, p. 2094.

Wesix, Inc.—Exchange of Shares.

See Wesix National Co. below.—V. 127, p. 3419.

Wesix National Co., San Francisco.—Acquisition, &c.

The directors on May 6 1929, authorized an offer to be made to the class A preferred stockholders of Wesix, Inc., to exchange one share of such class A preferred \$2 dividend stock for 1½ shares of class A preferred \$1.50 dividend stock of Wesix National Co.

Pursuant to the authority had and obtained from the California Commissioner of Corporations, the Wesix National Co. authorized and issued its capital stock as follows: (a) 14,346 shares of class A stock in exchange for 9,560 shares of preferred stock of Wesix, Inc., on the basis of 1½ shares of Wesix National Co. stock for 1 share of Wesix, Inc. stock; (b) 20,416 shares of class A stock in exchange for 20,416 shares of common stock of Wesix Inc. 20,000 shares of class A stock and 60,000 shares of class B stock to W. Wesley Hicks and Arthur J. Kercher as consideration for the transfer by them to the corporation of certain patents and license agreements; (c) 60,000 shares of class B stock issued pursuant to private subscription heretofore made; (d) 54,762 shares of class B stock reserved for conversion of A stock.

The Wesix National Co. was formed on April 15 1929 for the purpose of acquiring the patents and license agreements personally owned by W. Wesley Hicks and Arthur J. Kercher, covering the manufacture of electric air and water heaters, in exchange for stock as indicated above, and also for the purpose of acquiring through the exchange of stock as indicated above a controlling interest in Wesix, Inc. Wesix, Inc. in turn owns a controlling interest in North Wesix Electric Co. of Seattle and South Wesix Heater Co. of Los Angeles.

The offer to exchange preferred stock of Wesix, Inc., for preferred stock of the Wesix National Co. was to terminate on Oct. 1 1929. Exchange was effected by depositing the preferred stock of Wesix, Inc., either with the Secretary of that company at 390 First St., San Francisco, or with the Crocker First Federal Trust Co., San Francisco.

The board of directors consists of W. Wesley Hicks (Pres.), Samuel Kahn (Vice-Pres.), Arthur J. Kercher (Vice-Pres.), Alan J. Lowrey (Treas.), Thos. J. Mellon (Sec.), Chas. R. Blyth, C. O. G. Miller, William P. Roth, Reginald L. Vaughan, Hubert G. Prost, A. Strauch.—V. 129, p. 2248.

Western Canada Flour Mills Co., Ltd.

| Years End. Aug. 31— | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|--|-----------|-----------|-----------|-----------|
| Net profit after making provision for reserves | \$556,352 | \$409,397 | \$388,797 | \$328,096 |
| Bond interest | ----- | ----- | ----- | 47,245 |

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|-------------------------|---------------|---------------|---------------|-----------|
| Net profit | \$556,352 | \$409,397 | \$388,797 | \$280,851 |
| Pref. dividends—y (6½%) | 160,722 (6½%) | 160,875 (6½%) | 161,920 (3¼%) | 81,250 |

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|------------------------|------------------|------------------|------------------|----------|
| Common divs—y (\$1.40) | 161,000 (\$1.40) | 140,875 (\$1.40) | 120,750 (\$1.40) | 175,375 |

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|--------------------------|-----------|-----------|-----------|----------|
| Balance, surplus | \$234,630 | \$107,647 | \$106,127 | \$24,226 |
| Total prof. & loss surp. | 1,005,611 | 820,982 | 713,334 | 607,207 |

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|-----------------------------|----------|----------|----------|----------|
| Shs. com. outst'g (no par) | 115,000 | 115,000 | 86,250 | 86,250 |
| Earns. per sh. on com. stk. | \$3.36 | \$2.16 | \$2.63 | \$2.31 |

x Being 4% on old common stock (par \$100), \$115,000, and 70 cents per share on new no-par-value stock, \$60,375. y Estimated by editor.

Comparative Balance Sheet Aug. 31.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|---------------------------------|-------------|-------------|--|-------------|-------------|
| Real estate, bldgs., &c. | \$5,674,672 | \$5,726,338 | 6½% pref. stock | \$2,465,600 | \$2,475,000 |
| Other investments | 699,276 | 132,947 | Common stock | 1,840,000 | 1,840,000 |
| Patents, tr. mks. and good-will | 1 | 1 | Divs. payable | 80,316 | 80,463 |
| Accts. & bills rec. | 749,121 | 728,221 | Accts. & bills pay. | 1,133,140 | 1,104,837 |
| Inventory | 2,060,572 | 2,380,037 | Deprec. reserve | 2,660,770 | 2,731,423 |
| Cash | 246,161 | 277,829 | Pension reserve | 50,000 | ----- |
| Deferred charges | 46,553 | 43,439 | Res. for conting., doubtful accts., taxes, &c. | 240,917 | 236,105 |
| | | | P. & L. account | 1,005,612 | 820,982 |

| | 1929. | 1928. |
|-------|-------------|-------------|
| Total | \$9,476,356 | \$9,288,812 |

Note.—The company has direct liabilities of \$2,974,323. x \$115,000 shares common stock of no par value. y Property reserve, \$1,439,759 general reserve, \$1,221,012.—V. 127, p. 2385.

West Virginia Coal & Coke Co.—Transfer Agent.

The City Bank Farmers Trust Co. has been appointed transfer agent of 600,000 shares of no par value common stock.—V. 129, p. 652.

(S. S.) White Dental Mfg. Co.—Extra Dividend.

The directors have declared a regular quarterly dividend of 1½% and an extra dividend of ½% of 1% on the new \$20 par value capital stock, payable Nov. 1 to holders of record Oct. 22. The same rate was paid on the old common stock of \$100 par, which was recently split five for one. A 10% stock dividend was also paid on Sept. 16 last.—V. 129, p. 1462.

White Eagle Oil & Refining Co.—Earnings.

| Period End. Sept. 30— | 1929-3 Mos.—1928. | 1929-9 Mos.—1928. |
|-------------------------|-------------------|-------------------|
| Sales | \$7,425,396 | \$6,156,762 |
| Costs and expenses | 5,964,860 | 5,065,652 |
| | | 13,553,157 |
| | | 11,525,271 |
| Operating profit | \$1,460,536 | \$1,091,110 |
| Miscell. charges (net) | 146,551 | 15,114 |
| Depreciation and dep'n. | 361,538 | 333,611 |
| | | 1,079,155 |
| | | 1,010,526 |
| Net income | \$952,445 | \$742,385 |
| Before Federal taxes | —V. 129, p. 1761. | \$1,636,350 |
| | | \$1,209,258 |

White Motor Co.—Dividend Rate Increased.—The directors on Oct. 25 declared a quarterly dividend of 50c. a share on the outstanding \$40,000,000 capital stock, par \$50, payable Dec. 31 to holders of record Dec. 12. From March 30 1928 to Sept. 30 1929 incl., quarterly dividends of 25c. a share were paid.—V. 129, p. 2249.

White Rock Mineral Springs Co.—Earnings.

| Period Ended Sept. 30— | 1929-3 Mos.—1928. | 1929-9 Mos.—1928. |
|---|-------------------|-------------------|
| Net income after charges & Federal taxes | \$305,995 | \$272,621 |
| Earn. per sh. on 200,000 shs. com. stk., after pref. divs. (no par) — | \$1.08 | \$0.95 |
| | | \$3.16 |
| | | \$2.85 |

Will & Baumer Candle Co., Inc.—Extra Dividend.—The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular quarterly dividend of \$2 a share on the preferred stock, payable Jan. 2 to holders of record Dec. 16. In February, May and August last, regular quarterly dividends of 10c. a share were paid on the common stock.—V. 128, p. 906.

(Benjamin) Winter, Inc.—Sells Building.

The corporation has sold 32 Union Square, a 12-story office building, to the Commerce Building Properties, Inc. It had been held by the Winter interests for a number of years and was one of the original properties taken over by the Winter company when it was incorporated about two years ago.—V. 129, p. 1304.

Worthington Pump & Machinery Co.—Back Divs.

The directors have declared dividends of 1¼% on the class A preferred and 1½% on the class B preferred stocks on account of arrears and the regular quarterly dividends of 1¼% on the class A and 1½% on the class B pref. stocks, all payable Jan. 2 to holders of record Dec. 10. Accumulations on these issues as of Jan. 2 1930, after giving effect to the above payments, will amount to 8¼% on the class A pref. and 7¼% on the class B pref. stock.—V. 129, p. 818.

(William) Wrigley Jr., Co.—Earnings.

| Period End. Sept. 30— | 1929-3 Mos.—1928. | 1929-9 Mos.—1928. |
|---|-------------------|-------------------|
| Earnings | \$5,931,862 | \$5,801,826 |
| Expenses | 2,074,866 | 2,308,811 |
| Depreciation | 137,040 | 105,083 |
| Federal taxes | 397,033 | 399,401 |
| | | 1,071,670 |
| | | 1,047,943 |
| Net profit | \$3,322,922 | \$2,968,531 |
| Shares capital stock outstanding (no par) | 1,972,462 | 1,800,000 |
| Earnings per share | \$1.68 | \$1.64 |
| | | \$4.33 |
| | | \$4.37 |

—V. 129, p. 655.

Yale & Towne Mfg. Co.—Proposed Acquisition.

President Walter C. Allen, in a recent letter, stated: In the spring of 1928 announcement was made of the purchase by the company of manufacturing plants in Germany, for the purpose of expanding the company's business in world markets.

The work of consolidating the business done by the properties acquired with that of this company has been going on steadily since that time and the business is now running at a fair operating profit.

The acquisition of these properties has resulted in a more intensive study of world markets than ever before, as the result of which the directors have reached the conclusion that the acquisition of a British property for the production of locks would greatly strengthen the company's position in British Empire markets. Experience has indicated that because of preferential tariffs within the Empire, in addition to reasons of sentiment, business can be more effectively conducted within the Empire from Great Britain than elsewhere.

Investigation of this matter has been proceeding for some time, with the result that a provisional contract, subject to the approval of the stockholders, has been entered into for the purchase of the business of H. & T. Vaughan, Ltd., of Willehall, England. This company has been in existence since 1850, and is now the largest producer of locks in the British Empire. Its business is not confined to Great Britain, but extends largely into the British Colonies. The business has been well managed and successfully operated, and the directors believe that the acquisition of this property will not only strengthen the company's position in the British Empire, but will add materially to the profits of its business.

H. & T. Vaughan, Ltd., are the owners of important trade-marks, which the Yale & Towne company will acquire, and, in addition, it is the intention to manufacture locks bearing our trade-mark "Yale" in England for distribution throughout the British Empire. It is intended to operate the business as the British branch of the Yale & Towne company; H. & T. Vaughan, Ltd., going into liquidation.

Under the provisional contract referred to, the Yale & Towne company will acquire all of the assets of whatsoever kind and description of H. & T. Vaughan, Ltd., and will assume its current business obligations. The purchase price has been fixed at £300,000, or \$1,455,000. The stockholders of H. & T. Vaughan, Ltd., have agreed that the purchase price is to be paid in stock of the Yale & Towne company.

The contract provides that the vendors will accept 19,400 shares of the capital stock of the Yale & Towne company in payment for their business, and as the equivalent of £300,000, said stock being accepted therefore as the equivalent of \$75 per share. [It is announced that due to delays in getting certain papers in proper form, it was necessary to postpone the stockholders' meeting called for Oct. 10 for a short time.]

The average net profits of H. & T. Vaughan, Ltd., for the past three years, after all taxes, as certified by our auditors, show a good margin of profit after the payment of the usual dividends on Yale & Towne shares to be issued for the business.

The Yale & Towne company owns and operates six manufacturing plants in the United States and Canada.

Since July 29 negotiations have been completed for the acquisition of the Stuebner Cowan business, which is now being operated as the Stuebner Cowan division of the Yale & Towne Mfg. Co. The Yale & Towne stock issued in payment for the property has been delivered (see V. 129, p. 819).—V. 129, p. 1462.

Zonite Products Corp.—Stock Increase—Rights—Acquis.

President Ellery W. Mann, Oct. 21, says in substance: The stockholders on Oct. 18 1929 approved the recommendation of the board of directors to increase the authorized number of shares from 500,000 shares of no par value to 2,000,000 shares of no par value.

The company is now in a position to go forward with the acquisition of the assets of the Forhan Company.

Pursuant to the authority of the directors, the company is offering to stockholders 94,000 shares of the new authorized capital stock (notwithstanding the fact that the stockholders have no preemptive right to purchase the shares of the corporation) on the basis of one-fourth of a share of new stock for each share of stock outstanding on Oct. 21 at \$30 per share.

The proceeds of this stock will be used as part of the consideration for the acquisition of the assets of the Forhan Company.

The subscription warrants to stockholders provide for the payment for the shares subscribed on or before Nov. 11 1929.—V. 129, p. 2556, 2407.

CURRENT NOTICES.

—Hawes & Co., Inc., St. Louis has just completed its newly expanded quarters on the second floor of the Landreth Building, occupying double the floor space it had previously. This concern has opened a new branch office in the Bankers Building, Chicago, making two branches to be established in the last few months. The Kansas City branch was opened in July in charge of T. J. Dempsey, Jr. The Chicago branch is in charge of De Witt Stillman, resident Vice-President. Among the improvements made in the main office are Chicago and New York Curb ticker service and Translux service. This is in addition to New York and St. Louis ticker service. R. S. Hawes, Jr., is President, E. E. Stith and Paul F. Ring, Vice-Presidents in charge of sales, Vincent P. Ring, Vice-President and Secretary, in charge of engineering and statistics, and Clarence E. Maloy Treasurer, in charge trading department.

—Announcement is made of the formation of a new stock and bond investment and brokerage firm under the name of Williamson, Gilbert & Co., with offices at 5 Nassau St., New York. The firm holds membership in the New York Stock Exchange, New York Curb Exchange and the New York Produce Exchange. In addition to the main office, the firm will have branch offices in Syracuse, Watertown, Utica, Oneonta, Binghamton, Geneva, Rochester and Toronto. James N. Slee of the firm is a member of the New York Stock Exchange, Donald S. Warman is a member of the New York Curb and William L. Culbert, Jr., is member of the New York Produce Exchange. Other members of the firm are: G. P. Williamson, Donald N. Gilbert, Knox B. Phagan, Proctor W. Hansl, J. Reginald Stebbins, Saron B. Warman and Edwin H. Pooler.

—One of the most significant developments in the utility field is the marked improvement in operating efficiency, according to White, Weld & Co. They have prepared a chart on a scale showing that while gross earnings of 95 companies reporting to the U. S. Dept. of Commerce rose 65% in the eight years since 1920, net earnings increased 150%. Improved operating efficiency is the major reason for the greater proportionate rise in net, according to White, Weld & Co. They add that results for the first eight months of this year continue the same trend, with gross earnings of \$1,512,250,000 for the 95 companies, about 3.6% larger than for the same period in 1928, while the net of \$651,500,000 was 17½% larger.

—Philip R. Clarke, formerly President of the Federal Securities Corp., which was sold several months ago to the Central Illinois Co., investment affiliate of the Central Trust Co. of Illinois, has been elected to the board of the Central Illinois Co. Mr. Clarke is also a director of the Dawes Bank and President of the Hinsdale State Bank. At present Mr. Clarke is engaged in closing out the affairs of the Federal Securities Corp. and in that work heads the Equity Ownership Corp., organized for the purpose.

—Direct leased wire quotation ticker service from the floor of the Chicago Stock Exchange to Madison, Wis., will be started Monday, Oct. 28, the Exchange has announced. The brokerage office of Hulburd, Warren & Chandler in Madison will be the first in that city to install the new service. Madison is the twenty-seventh city to receive direct quotation ticker service from the Chicago Exchange. On June 1 1928, Chicago Exchange tickers were in only two cities, Chicago and New York.

—Lee Moser has resigned as a general executive of Grover O'Neill & Co. and Joint Investors, Inc., to open his own office as public relations counsel to financial organizations. Mr. Moser formerly was National publicity Director of Halsey, Stuart & Co., coming to the New York office of Albert Frank & Co. in 1925 where he was copy chief and account executive on financial accounts for more than three years.

—Earle A. Miller & Co., 74 Trinity Place, New York, announce that Gilbert C. White, formerly Vice-President of Burns, Saunders & Tausch, Inc., has become associated with them as Manager of their bond department. They also announce the association with them of Dunbar B. Abell.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have opened a new office in Pottsville under the management of H. K. Beecher and Harold Hellyer. The office is connected by private wire with offices of the firm located in New York and 44 other leading cities.

—Merrill, Lynch & Co., announce the appointment of Phil S. Hanna as Manager of the Stock Exchange Department at their main office, 120 Broadway, New York. Mr. Hanna had been connected with the Detroit office of Merrill, Lynch & Co. since 1927.

—George W. Fortier and Philip J. Corrigan announce the formation of George W. Fortier & Co., with offices at suite 1120, 39 So. La Salle St., Chicago where they will conduct a general investment business.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued special circulars on American Surety Co. of New York and Fidelity & Deposit Co. of Baltimore.

—E. W. Clucas & Co. announce that Mercer Hicks has joined their organization in the New York office, and that John R. Mauff and Ainslee J. Bell are now associated with their Chicago office.

—John J. O'Brien, President, announces that Bernard F. Brahehey has been elected a Vice-President of the Byllesby Engineering & Management Corp. Since 1923 he has been General Auditor.

—Joseph Walker & Sons, 61 Broadway, New York, are offering \$1,000,000 of guaranteed railroad stocks of various companies whose dividends are fixed obligations of trunk line systems.

—John Munroe & Co., 100 Broadway, N. Y., have issued their November "American Letter" in which they discuss the Gillette Safety Razor Co. and the International Printing Ink Corp.

—Love, Bryan & Co., members New York and St. Louis Stock Exchange, have opened their new offices on the ground floor of the Security Building, 400 Locust Street, St. Louis, Mo.

—Childs, Jeffries & Co., 48 Wall St., N. Y., have published their monthly "Chain Store Counsellor" in which is shown a comparative chart covering 12 leading drug chains.

—Luke, Banks & Weeks, members of the New York Stock Exchange, 14 Wall St., New York, have prepared an analysis of Oilstocks Limited.

—F. A. Willard & Co. announce the opening of an office in Camden, N. J. at 513 Cooper Street, under the management of E. H. Robinson.

—H. L. Horton & Co. has opened Brooklyn offices at 56 Court Street under the management of Nat Shanfeld and Joseph P. McDonald.

—The Bankers Trust Co. has been appointed registrar in New York for the common stock of International Rustless Iron Corp.

—Charles R. Hammerslough & Co. have removed their offices to 40 Exchange Place, New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Southern Railway.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Oct. 25 1929.

COFFEE on the spot was dull and prices were nominal; Santos 4s, 20¼ to 20½c.; Rio 7s, 12¾ to 13c.; Victoria 7-8s, 11½ to 12c. Later Rio 7s were higher at 13 to 13¼c., Victoria 7-8s, 11½ to 11¾c.; Santos 4s were 20¼ to 20½c. Spot later was dull and weak. Santos 4s nominally 20 to 20¼c.; Victoria 7-8s, 11½ to 11¾c.; Rio 7s, scarce at 13c. To-day Brazilian markets were irregular with Santos opening 100 reis lower to 110 higher, while Rio opened 325 to 500 reis higher. Fair to good Cucuta, 20 to 20½c.; Colombian, Ocana, 19 to 19½c.; Bucaramanga, natural, 19½ to 20c.; washed, 22 to 22½c.; Honda, Tolima and Giradot, 21½ to 22c.; Medellin, 22¾ to 23¼c.; Mexican, washed, 23 to 24c.; Surinam, 18 to 19c.; East India, Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; genuine Java, 32 to 33½c.; Robusta, washed, 17c.; Mocha, 27½ to 28c.; Harrar, 24½ to 25½c. Guatemala, prime, 23½ to 24c.; good, 22¼ to 22¾c.

At Boston the "Castilian Prince" has landed 1,100 bags and the "Culberson" 11,300 bags of Brazilian coffee, all of which is being delivered direct from vessel. One comment was: "The recent severe decline has destroyed confidence. Recovery the result of force, cannot be expected to be lasting. The arbitrary and unwarranted prices that existed, were the result of force, and when the actual situation is considered, are still too high. We place little confidence in the rumors of loans being obtained, other than of renewals. There is evidence of a difference of opinion in Brazil as to the future policy of the Brazil Defense Committee. There is nothing in sight pointing toward a return to prices that ruled before the recent decline." On the 24th inst. coffee was powerfully affected by the break in stocks and the general excitement downtown in commodities generally. Final prices showed a decline of 40 to 135 points on Santos and 7 to 30 on Rio. Rio stood up the best being relatively scarce on the spot. The sales of Rio amounted to 89,500 bags and of Santos 102,500 bags. Brazilian cables were lower. The terme margin at Santos had been increased to 40 cantos per 1,000 bags or about double what it had been before. The canto is equal to about \$5. It was said that the Brazilian railroad had been ordered not to take coffee from plantations to interior warehouses. Some think that the decline has by no means run its course and that even if Brazil may have obtained the loan of £10,000,000 as some reports state, she will need two or three times this amount.

An Associated Press dispatch from Rio Janeiro, Brazil, said: "Advices from Sao Paulo from a 'reliable source' state that a loan of \$10,000,000 has been negotiated in New York, London, Paris and Brussels bearing interest of 6% at 92 for the defense of the coffee industry. The entire conditions of the loan will be published shortly according to the dispatch, which says that the President of Sao Paulo will assume direct charge of the coffee institute." On the 21st inst. there was still a very light supply of cost and freight offers from Brazil with prices unchanged or lower. Prompt shipment, from Santos Bourbon 2s were offered at 22c.; 2-3s at 20¾ to 21c.; 3s at 20.45 to 20.55c.; 3-5s at 18 to 19½c.; 4-5s at 18½ to 18¾c.; 5s at 18.15c.; 5-6s at 17.70c.; 6-7s at 16¼c. Part Bourbon 4-5s at 18¾c.; rain-damaged Santos were here 16c. for 3-5s; 14c. for 6s; 11.85 to 15c. for 6-7s; 10.45 to 10¾c. for 7s and 10½c. for 7-8s. For Jan.-Feb.-March shipment equal Bourbon 4s were offered at 18¾c.; 4-5s at 18¼c. and 5s at 18.15c. There were no reported offers from Rio or Victoria.

On the 23d inst. Brazilian shippers were reluctant to make firm offers. Generally they were unchanged, but in one instance they were 50 points lower. The firm offers for prompt shipment from Santos were of Bourbon 2-3s at 20¾ to 21c.; 3s at 20.55c.; 3-4s at 19¼ to 19.60c.; 3-5s at 18.70 to 19.05c.; 4-5s at 18½ to 18¾c.; 5s at 18¼c.; 6-7s at 16¼c.; 7-8s at 11.40 to 15.70c.; rain-damaged Santos 3-5s at 15¾c.; 6s at 13¾c. and 7-8s at 10.35 to 12.65c. On the 24th inst. the supply of cost and freight offers continued light and prices are very irregular, being mostly lower, some as much as 65 to 70 points. However, buyers can only make a real test of the market by submitting bids and they are not by any means disposed to do so at present. The offers here yesterday for prompt shipment from Santos were of Bourbon 2-3s at 20.30c.; 3s at 19¾c.; 3-4s at 18¾ to 19.35c.; 3-5s at 18.40 to 19¼c.; 4-5s at 18 to 18.80c.; 5s at 17¾c.; 5-6s at 17.45c.; part Bourbon 4-5s at 17.90c.; rain-damaged 3-5s at 15.05c.; 5-6s at 13.20c.; 6-7s at 11.80 to 14c.; 7s at 10½c. and 7-8s at 10c. Rio 7s were here at 11.55c.; 7-8s at 11.30 to 11.80c.; Victoria 7-8s at 10¾c. To-day prices were weak under continued foreign selling and local liquidation with little support. Futures closed 45 to

50 points lower on Rio with sales of 65,000 bags and 40 to 65 points down on Santos with sales of 59,000 bags. Final prices show decline for the week of 107 to 130 points on Rio and 167 to 230 points on Santos.

Rio coffee prices closed as follows:

| | | | | | |
|------------------------|-----------|------------|-----------|----------------|-----------|
| Spot (unofficial)..... | 13 | March..... | 8.90@8.95 | July..... | 8.65@8.70 |
| December..... | 9.40@9.45 | May..... | 8.73@ | September..... | 8.60@8.62 |

Santos coffee prices closed as follows:

| | | | | | |
|------------------------|-------|------------|-------|----------------|-------------|
| Spot (unofficial)..... | 15.15 | March..... | 13.75 | July..... | 14.49@ |
| December..... | 15.15 | May..... | 13.59 | September..... | 13.28@13.29 |

COCOA ended at 10.07c. for Dec. and 10.09c. for Jan. with sales of 40 lbs. or 2 to 4 points higher for the day. Final prices show an advance for the week of 9 to 10 points.

SUGAR.—Prompt Cuban raws were quiet early at 2¼ to 2.9-32c. Futures on the 22nd inst. ended one point lower to one point higher with the trading light awaiting action as to the final organization of the Co-operative Export Agency. The trading was estimated at about 19,000 tons. Receipts at Cuban ports for the week were 24,759 tons against 29,918 in the same week last year; exports, 54,195 tons against 83,624 last year; stock (consumption deducted) 408,579 against 522,427 last year. Of the exports Atlantic ports received 47,044 tons; New Orleans, 2,723 tons; interior United States, 304; Galveston, 3,410; South America, 101; Europe, 613. Receipts at United States Atlantic ports for the week were 49,800 tons against 53,572 in previous week and 33,572 in same week last year; meltings, 46,934 tons against 53,398 in previous week and 62,300 last year; importers' stocks 444,159 against 447,538 in previous week and 190,325 last year; refiners' stocks, 223,665 against 217,420 in previous week and 90,187 last year; total stocks 667,824 against 664,958 in previous week and 280,512 last year. The selling agency made two sales on the 21st inst., one of 10,000 tons for Nov.-Dec. shipment to the United States on a bid by an operator of 2.29c. f. o. b., a little over 2.9-32c. c. & f. New York and of 10,000 bags for prompt delivery to a Cuban refinery at 1.90c. f. o. b. Bids were declined of 9s. 3d. c. i. f. United Kingdom, on one lot of 20,500 tons and another of 1,000 tons for Dec. shipment to Europe and of 2.13c. f. o. b. on 4,000 tons for Nov.-Dec. shipment to the United States.

It was remarked that the Cuban Single Seller maintains a firm attitude and holders of uncontrolled sugars are encouraged by this attitude and think the Single Seller's position will be further strengthened should the start of grinding the new crop be delayed until Jan. 15, as now seems probable. Some think that next year's world crops will be closer to requirements. Also, talk continues of the possibility of a rather tight position in the December futures position as occurred in September. Some think these factors offset in some degree plentiful supplies on hand. One view was: "In the United States a large visible stock of sugar has been accumulated in connection with the tariff question. It is doubtful, however, if invisible stocks have been filled up to any extent. Once the visible stocks held by importers and refiners are released, they may cause a temporary setback in the market, but as the Single Seller in Cuba will no doubt refrain from exerting pressure at such a time, the absorption of old crop stocks in this country should be accomplished without much effect on prices."

Raw sugar meltings and refined sugar deliveries by the 15 United States' refineries for the week ended Oct. 12 as reported by the Sugar Institute are 5,000 tons and 16,130 tons larger, respectively, than for the same week last year. Since the week ending Sept. 7 1929 weekly meltings and deliveries have been showing decreases when compared with the similar periods of 1928. The figures for the week ended Oct. 12 were the first to show increases since Sept. 7 1929. Meltings in the United States by the 15 refineries for the period Jan. 1 1929 to Oct. 5 1929, aggregates 3,950,000 long tons, raw value. This figure reflects an increase over the same period of last year of 350,000 tons, or 9.7%. Deliveries in the United States by the 15 refineries for the period Jan. 1 1929 to Oct. 5 1929 totalled 3,978,610 long tons, raw value. This figure compares with 3,672,150 long tons for the similar period of 1928, and represents an increase of 306,460 tons, or 8.3%.

As a result of the election of directors of the Cuban co-operative agency held in Havana on the 23d inst., the Cuban interests will have six representatives and the American which is the majority interest, will have ten. The Cuban representatives and their substitutes elected are: For Oriente Province, Dr. Delio Nunez Mesa and Dr. Jacinto Pedrosio; for Camaguey, Dr. Viriato Gutierrez and Emilio Sanchez; for Santa Clara, Esteban Cacicedo and Carlos Felipe Gutierrez; for Matanzas, Col. J. F. Tarafa, and Godwell; for Havana, Jose Gomez Mena and Manuel Azpuru; for Pinar del Rio, M. Balsinde and Manuel Galdo. The American candidates and substitutes are: Simpson and Smith for Cuba

Cane, Douglas and Leonard for Punta Alegre, Armsby and Dr. Manas for Cuban Dominican, Lakin and Stunts for Cuba Co., Elmo Miller and Amour for Sugar Plantation, Schuyler and Du Vinage for United Fruit Co., Gen. Mollinet and Steele for Cuban American; Staple and Blanck for Hershey, Chadburne for Trinidad Sugar, and Walker for Matanzas Sugar. The tenth place was reserved for the representation of Rionda's interests, but they have not accepted it. The following executive committee shall have charge of making sales of sugar: Dr. Viriato Gutierrez, Jose Gomez, Mena, Mr. Armsby, Mr. Douglas and Mr. Smith or Mr. Miller. Dr. Viriato Gutierrez will be elected President of the executive committee. The President of the Co-operative Export Agency it is almost certain will also be Dr. Viriato Gutierrez. Col. J. M. Tarafa, it is said, has declined.

On the 22d inst. the Cuban Selling Agency made but one sale which according to some cables was of 1,000 bags and according to others 10,000 at 1.90c. f.o.b. Cardenas to be refined and exported away from the United States, the buyer being Bonet & Co. There were rejected bids of 1.82 to 1.84c. f.o.b. on 97,500 tons for Nov. to Dec. shipment to Europe and of 2 1/4c. c. & f. on 19,500 tons for Dec.-Jan. shipment to the United States. The Cuban Committee on the 23rd inst. made no sales. It declines bids of 1.81 to 1.84c. on 81,500 tons for Nov.-Dec.-Jan. shipment to Europe, and 2 1/4c. c. & f. on 156,000 bags for Nov.-Dec.-Jan. shipment to the United States. Private London cables on the 24th inst. reported a quiet and slightly easier market for raw sugars with Mauritius crystals offered at 15s. 5 1/4d. c.i.f. equivalent to 1.76c. f.o.b. for Cubas and Perus at 8s. 10 1/2d. c.i.f. Cubas for Jan. shipment were offered at 9s. 3d. equal to 1.82c. f.o.b. Cuba.

On the 24th inst. partly owing to the break in stocks futures declined 2 to 4 points with sales of 41,500 tons. Wall Street was the largest seller. In protecting stocks sugar was thrown over. Spot raws were quiet at 2 1/4 to 2 9/16c. It was said that a thousand tons of British refined had been sold to New York at 5.20c. delivered on docks, with reports of considerable other business of this kind. It was taken to mean that if Cuba tries artificial measures of bolstering up prices European refiners may steal a march on Cuba in this country. Press advices from Havana stated that on account of excessive drought, Cuba's 1929-30 sugar harvest will be curtailed by 500,000 tons failed to cause new buying and prices have slowly dropped owing to a weaker spot market and weakness in the London market. Can see no prospect of any decided upturn in the near future and although looking for moderately higher prices in the long run, think that better opportunities for purchases may be offered. Cuban raws were dull early in the week awaiting the outcome of the meeting at Havana to complete the organization of the Co-operative Export Sales Committee. The California-Hawaiian Sugar Refining Co. of San Francisco has announced that effective to-day, its list basis is 5.25c. Thus far, local refiners have made no change in their quotations but the general belief is that they will follow the cut. While no definite advices have been received from Havana it was reported that the Cuban Agency has done some selling to-day at 2 7/32c. C. & F. Godchaux, Henderson, Colonial, Texas City and Galveston have met the C. & H. cut as has also the Western Sugar Refining Co. of San Francisco.

The Cuban Committee on the 24th inst. made no sales and declined bids on a considerable tonnage. The rejections included 2.21c. d. & f. on 50,000 tons for Dec. and 50,000 tons for Jan. shipment to the United States, 9s. c.i.f. on 6,000 tons for Dec., 1.82c. f.o.b. on 12,000 tons for Jan., 1.85c. f.o.b. for 13,000 tons of Nov.-Dec. and 1.86c. f.o.b. for 30,000 tons for Jan. shipment to United Kingdom. Refined was 5.50c. with rather larger withdrawals later in the week. To-day Havana cables reported that the Cuban Agency sold 25,000 bags of raw sugar at 2.21c. c. & f. to Rionda for Dec. shipment and 22,000 bags in the same position at the same price to Galban. Bids were declined of 2.25c. c. & f. on 25,000 bags for Jan. shipment to the United States, and of 1.83c. f.o.b. on 13,000 tons for Nov.-Dec. shipment; 1.84c. f.o.b. on 20,000 tons for Jan. and 9s. c.i.f. on 6,000 tons for Dec. shipment to Europe. Uncontrolled Cubas and duty free sugars were offered on the basis of 2 3/16c. c. & f. but buyers held aloof. Futures here to-day were 1 to 2 points lower with sales of 23,000 tons. Spot raws 2 3/16c. Early prices were generally higher under the influence of a firmer tone in stocks. Final prices show a decline for the week of 9 to 11 points.

Prices were as follows:

| | | |
|--------------------------|---------------------|--------------------|
| Spot (unofficial) 2 3/16 | March.....2.19@2.20 | July.....2.31 |
| December.....2.20 | May.....2.24@ | September.....2.35 |
| January.....2.19 | | |

LARD on the spot was weak; prime Western, 10.40 to 10.50c.; refined Continent, 12 1/4c.; South American, 12 3/4c.; Brazil, 13 3/4c. On the spot later prime Western was 10.45 to 0.55c. and weak. Still later in the week cash prime Western was 11.35 to 11.45c. with the tone weak. Futures on the 19th inst. advanced 2 to 3 points early and then reacted, closing 2 to 8 points lower. Hogs were firm. That helped lard for a time, but later on liquidation of October coincident with lower grain caused a setback. Futures on the 21st inst. declined 7 to 15 points with cash lard lower. Heavy selling accompanied the decline. Total Western hog receipts were 140,000, the largest in some time against 127,000 on the same day last year. Chicago reported arrivals of

44,000. Clearances of lard reached the good-sized total of 14,535,000 bs. for the week as against 4,231,000 the week before. Futures on the 23d inst. advanced 5 to 9 points with hogs 10 to 15c. higher and a good export business. On the 24th inst. futures ended 7 to 10 points lower. At one time the decline was 25 to 30 points. Later it rallied with corn and stocks. It was a day of big trading. Hogs were 10 to 15 cents higher. Cash lard was lower. Receipts of hogs at Chicago were 23,000; total at the West, 84,700, against 108,000 a week ago. Liverpool was steady. To-day futures closed 5 to 10 points higher with corn up and considerable covering of shorts. Final prices show a decline for the week of 7 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| October delivery..... | 10.85 | 10.75 | 10.67 | 10.75 | 10.65 | 10.70 |
| December delivery..... | 11.06 | 10.90 | 10.85 | 10.90 | 10.80 | 10.90 |
| January delivery..... | 11.52 | 11.45 | 11.35 | 11.42 | 11.35 | 11.40 |

PORK.—Mess, \$28.50; family, \$33 to \$35; fat back, \$22 to \$26; ribs, 11.24c. Beef, steadier; Mess, \$25; packet, \$26 to \$27; family, \$27 to \$28.50; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats steady; pickled hams, 10 to 20 lbs., 17 1/4 to 19 1/4c.; pickled bellies, 6 to 12 lbs., 17 to 19 1/4c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 13 1/4c.; 14 to 16 lbs., 13 3/4c. Butter, lower grade, 37 1/2 to 46 1/2c. Cheese, flats, 25 to 29 1/4c.; daisies, 25 to 26c.; old, 27c. Eggs, medium to extras, 35 to 48c. Closely selected, 49 to 52c. Direct jobbing receivers pay certain shippers of extra fancy whites, chiefly from Jersey 1 to 2 1/2c. premium over top quotation for whites. A few closely selected mixed colors are handled on basis of 1 to 5c. over top mixed color quotation.

OILS.—Linseed declined to 15.7c. in carlots cooerage basis, with the flaxseed market weaker. A fair inquiry was reported, but consumers are not anxious to buy beyond immediate requirements. In single barrels sellers were asking 16.5c., while in 5 to 10 barrel lots 16.1c. was quoted. Coconut, Manila Coast tanks, 6 1/2 to 7c.; corn, crude tanks f.o.b., 8 3/4c.; olive, Den., \$1.15 to \$1.30; China wood, N. Y. drums, carlots spot, 15 1/4 to 16c.; Pacific Coast tanks futures, 14 to 15c.; soya bean, tanks coast, 11 1/4c.; edible olive, \$2.25 to \$2.40. Lard, prime, 15 1/4c.; extra strained winter, N. Y., 12 3/4c. Cod, Newfoundland, 62c. Turpentine, 54 3/4 to 61c. Rosin, \$9.25 to \$10.05. Cottonseed oil sales to-day, including switches, 2,200 barrels. Crude, Southeast, 7 1/4c. Prices closed as follows:

| | | |
|------------------------|------------------------|---------------------|
| Spot.....8.90@9.50 | December.....9.17@9.21 | March.....9.42@9.45 |
| October.....9.00@9.45 | January.....9.28@9.30 | April.....9.45@9.46 |
| November.....9.10@9.25 | February.....9.30@9.42 | May.....9.55@9.53 |

PETROLEUM.—Kerosene was in better demand for export of late with prices well maintained. There was a better inquiry from foreign buyers who were recently holding off in anticipation of lower prices. Water white 41-43 was held at 7 3/4c. in tank cars at refineries and 8 3/4c. in tank cars delivered to nearby trade. Tank wagon prices were steady. The slash in California prices and the approval of Oklahoma City pool operators of the proration measures recently adopted to curtail production 40% in that pool have given a better aspect to the crude oil situation. Domestic heating oils were in better demand and stronger. Gasoline was quiet at 8 3/4c. refinery. Grade C bunker oil was held at \$1.05 refinery and \$1.10 f.a.s. New York Harbor. Diesel oil was quiet at \$2. Domestic fuel oils were in better demand

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—New York on the 19th inst. declined 10 points on some months after an early advance of 10 points. Some months ended unchanged. Trading was light. Malayan shipments for the first half of the month were estimated at 24,000 tons. Bearish estimates of the October consumption below the total for September which was 34,365 tons. Actual rubber was also quiet. December closed on the 19th inst. at 20 to 20.20c.; March at 20.70c.; May at 21.20 to 21.30c.; July at 21.60c. It was said that only producers of 30,000 tons out of 65,000 tons approve the plan looking to the stabilization of prices. New York on the 22nd inst. closed 20 points lower to 10 points higher with sales of 1,112 tons. Early prices were 10 to 30 points lower, but Amsterdam wired that at a conference it was decided to remove 6,000 tons "as a preliminary step presumably to further withdrawals." The meeting represented a production of about 45,000 tons in the Dutch East Indies where growers controlling 30,000 tons had joined the plan. London took no notice of all this, however, and closed 1-16d. lower. Spot there was 9 11-16d.; November, 9 3/4d.; December, 9 7/8d. Singapore declined 1/8d.; November was 99 11-16d.; January-March, 10 1-16d. New York on the 22nd inst. closed with October, 19.40 to 19.50c.; December, 20c.; January, 20.10 to 20.30c.; March, 20.70c.; May, 21.10c.; July, 21.40c. Outside prices: Ribbed smoked spot and October, 19 3/4 to 20c.; November, 20 to 20 1/4c.; December, 20 1/8 to 20 3/4c.; January-March, 20 5/8 to 20 3/4c.; April-June, 21 to 21 1/4c.; spot, first latex, 20 3/4 to 21c.; thin plate latex, 21 to 21 1/4c.; clean thin brown crepe, 16 1/2 to 16 3/4c.; specky crepe, 16 to 16 1/2c.; rolled brown crepe, 12 1/4 to 12 3/4c.; No. 2 amber, 16 3/8 to 17c.; No. 3, 16 3/8 to 16 3/4c.; No. 4, 16 1/8 to 16 1/2c.; Paras, up-river fine spot, 20c.

London on the 23rd inst. cabled: "Later advices received from Amsterdam show producers at Rubber meeting repre-

sented only 46% of all Dutch producers and of this only 75% voted in favor of the scheme for taking 45,000 tons of rubber off the market. The committee has decided to continue its efforts to get support of remaining Dutch producers and also support of British, French, Belgian firms growing rubber in Dutch Indies. Chairman of meeting said he had just returned from London where Eric Miller and Mr. Hog, Chairman of Rubber Growers Association were prepared to support the scheme. Mincing Lane Rubber circles in London are not much impressed at result of Dutch meeting and incline to be hostile to the plan.

Amsterdam cabled: "Although a majority of those present voted in favor of the committee plan, it transpired later that the majority represented only 30,000 tons, total production 65,000 tons, of purely Dutch rubber. The 150 to 200 producers present represented in all approximately 41,755 tons. Vote stands for less than 75% of producers represented at the meeting. The committee intends to try to secure additional support from those who did not attend the meeting." Another Amsterdam cable Oct. 22: "Dutch rubber producers' meeting agreed to adopt committee's plan for restriction of rubber output without alteration. Consequently 6,000 tons of rubber will be taken off the market as a preliminary step. Dutch producers intend to approach British producers concerning restriction in the near future."

Based on present operations at leading tire manufacturing centers in the country, crude rubber consumption during October will total approximately 34,500 tons, it was estimated by members of the Rubber Exchange of New York. This will be approximately the same as the September rate when consumption amounted to 34,363 tons. For the ten months of 1929, rubber consumption will reach the figure of 417,971 tons, which is 45,300 tons more than manufacturers consumed during the same time in 1928 and 99,200 tons more than consumption for the corresponding period of 1927. Consumption of crude rubber during October last year amounted to 40,857 tons, and during that month two years ago, 26,790 tons.

On the 24th inst. prices dropped 50 points in sympathy with the break in the stock market. The sales were 1,947 long tons as against 802 the day before. October consumption was practically the same as in September if not exactly the same. The total was put at 34,500 tons. It therefore fell flat. For 10 months of this year the total consumption is stated at 417,971 tons or 45,300 tons more than in a like period last year, and 99,200 more than in the same time two years ago. The October consumption last year was 40,857 tons or in other words about 6,300 tons more than October this year. On the other hand two years ago the October consumption was only 26,790 tons. October in New York ended on the 24th inst. at 19c., Nov. at 19.10c.; Dec. at 19.40c., Jan. at 19.60c., March at 20 to 20.10c., May at 20.40 to 20.50c. and July at 20.80 to 20.90c. Ribbed spot and Oct., 19 1/4 to 19 3/8c.; Nov., 19 1/4 to 19 1/2c.; first latex spot, 19 3/4 to 20c.; thin pale, 20 to 20 3/8c.; clean, thin brown crepe, 16 to 16 1/4c.; rolled brown, 11 1/2 to 11 3/4c.; No. 2 amber, 16 3/8 to 16 5/8c. London declined, 1/8d.; spot, 9 1/2d.; Nov., 9 9-16d.; Dec., 9 11-16d. Singapore was off 1/8 to 3/8d.; Nov. closed at 9 3/8d.; Jan., 9 5/8d.; April-June, 9 7/8d. Singapore to-day closed steady at 1/8 to 3-16d. lower. No. 3 amber crepe spot quoted at 7 3-16d. off 1/8d. London closed unchanged to 1/8d. higher with spot, 9 7-16d.; Nov., 9 9-16d.; Dec., 9 11-16d.; Jan.-March, 9 7/8d.; April-June, 10 3-16d. and July-Sept., 10 1/2d. Final prices here show a decline for the week of 110 to 130 points. To-day prices ended 20 to 40 points lower with sales of 395 lots. There were 12 transferable notices issued making 116 to date. A large business was reported to have been done in actual rubber with manufacturers yesterday. It was said to have been the largest seen in months. But it seems to have been done at comparatively low prices and in some cases the sales were in the form of short selling. New England factories and the Middle West were buying a little. Big Akron buyers however were holding off.

HIDES.—New York on the 22nd inst. closed unchanged to 20 points higher with sales of 480,000 lbs. October closed at 15.25c.; November, 15.75c.; December, 16.25c.; January, 16.50 to 16.75c.; February, 16.75c.; March, 17.05c.; April, 17.30c.; May, 17.50 to 17.70c.; June, 17.70c. July, 17.80c.; August, 17.95c.; September, 18.10c. Some 12,000 frigorifico steers sold at 17 7/8c. In Chicago sales of October hides were 2,000 heavy native steers at 18 1/2c.; 2,000 Colorado steers at 17c. and 3,000 heavy Texas steers at 18c. New York was quiet in the outside market. Frigorifico was called 18 1/2c. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 19 1/2c.; Santa Marta, 20 1/2c.; Packer, spready native steers, 21 1/2 to 22c.; native steers, 19 1/2c.; butt brands, 19c.; Colorados, 18c.; bulls, native, 13c. New York City calfskins 5-7s, 1.90c.; On the 24th inst. prices at one time were 50 points lower on some deliveries, partly in sympathy with the great break in stocks which affected all of the commodity markets. The sales were 1,400,000 lbs. December ended at 15.75 to 16c.; January, 16 to 16.05c.; May, 16.98 to 17.05c.; June, 17 to 17.05c.; Some months ended unchanged. November was 15c.; March, 16.50c. River Plate was 18 1/2c. for steers an advance of 1/8c.; 4,000 Sansinena steers sold at 18 1/2c. Calfskins 9-12s, 3.05c.; 7-9s, 2.25c. To-day futures ended unchanged to 25 points lower; December, 15.50 to 15.80c.; March, 16.30c.; May, 16.85 to 16.90c.

OCEAN FREIGHTS.—Business increased in oil and other merchandise.

CHARTERS.—Sugar: Steamer 6,000 tons Cuba Dec.-Jan. to United Kingdom-Continent, 16s.; Marseilles, 17s. 6d. Cuba to U. K.-Continent Dec., 15s. 6d.; Santo Domingo to U. K.-Continent, Nov., 17s. Tankers: Clean, Constanza-London-Hull prompt, 22s.; another, same; crude, prompt Gulf-Venezuela-Aruba to nothing east of New York, 41c.; Boston, 44c.; tanker basis, 38c. through 1930; dirty, Gulf-Aruba-Curacao or Cartagena; Providence, 1 1/2c. more; Boston, 3c. more; dirty, Nov., Gulf to north of Hatteras, 42c. and 45c.; clean, Gulf Nov. 20-Dec. 10, Dunkirk, Rouen, two ports of discharge, 30s.; clean, delivery, redelivery U. K.-Continent, Bordeaux-Hamburg range, Jan.-Feb., 12 to 15 months, 10d.; clean, Nov., Gulf to Havre, 25s.; fuel oil, Oct. 15-25, Constanza-Naples, 11s., and same and Civita-Vecchia, 12s. 6d. Time: Steamer 7,800 tons, West Italy round, 95c.; sulphur, steamer, Gulf, Nov.-Dec., five ports Australia, 33c. Foreign: Cardiff, 7,500 tons, Venice and Pola, two ports, 10s. 9d.; Cardiff, Venezuela, Dec., 3,000 tons, 16s. 6d.; Swansea, West Italy or Porto Warata, 8s. 9d.; three Danube cargoes, 16,100 tons, Nov.-Dec., Continent, 18s. 3d. and 18s. 6d.

COAL has been firm and in some cases firmer than recently in outside markets. Pittsburgh gas mine slack was quoted at as high as \$1.20, West Virginia high volatile lump, \$3.15; egg at \$2.50. Virginia high volatile nut is very irregular at 85c. to \$1.20. Eastern Kentucky's classy block is strong and none too plentiful at \$2.75, egg at \$2.25 and nut at \$1.80 to \$2. The minimum for western Kentucky mine run is 90c. to \$1. High grade Indiana lump and egg, \$2.75 to \$3; screenings, \$1.10 to \$1.50. But Southern Illinois mine run is quoted up to \$2.25, lump to \$3.25, small egg to \$2.75 and screenings from 90c. to \$1.50.

TOBACCO was less active. The U. S. Tobacco Journal said: "Buying of 1929 Wisconsin which moved at a fast pace during the fortnight following the market's opening, slowed up somewhat during the past week while prices also eased off slightly. 1928 offerings are moving steadily into the hands of manufacturers. Considerable activity in Porto Rico tobacco attending the arrival of shipments of the new packings is reported. Local packers report no difficulty in enlisting interest of manufacturers in the new tobacco. Chief interest in the Connecticut market this week centered about the second acquisition in recent weeks by a leading factor there. With buyers beginning to make their way up to Hartford, shade sales are expected to open up at a very early date. Java and Sumatra are slowly but consistently being taken out of the hands of those local importers with available offerings. The Havana crop will be late this year, excessive rains and some frost contributing to its tardiness, it is reported. Several manufacturers as well as packers who have returned from the Island after an inspection of the crop declare themselves well pleased with its appearance at the present date. It is the contention in some circles that cigar business is not so active as it should be at this season of the year. A survey around the market indicates that withdrawals from bond are not up to their usual level for Oct. 15, lending support to the belief that Christmas orders are slow in making their appearance this year. Of course, there are exceptions, particularly among the larger operators." Three Kings cigarettes are up to \$6.40. Heavy buying of Cuban leaf in Havana. Sales were 4,205 bales. The U. S. Tobacco Journal said: "Throughout the past week the principal topic of conversation in cigar manufacturing circles hinged about the future policy of the major retail cigar outlets as regards the re-establishment of standard prices on cigars. That such a move on the part of United and Schulte would be a source of gratification to the entire trade has been repeatedly stressed by leaders in the cigar industry."

COPPER was still 18c. for domestic and 18.30c. c. i. f. Europe. Of late London has been stronger. Sales for both home and foreign account, however, are still light. Consumers are said to be poorly covered on their requirements beyond the middle of next month. In London on the 23rd inst. spot standard advanced £1 10s. to £73 1s. 3d.; futures up £1 12s. 6d. to £73 8s. 9d.; sales, 300 tons spot and 1,700 futures. Electrolytic unchanged at £83 15s. for spot and £84 10s. for futures. At the second London session spot standard was unchanged but futures dropped 1s. 3d. on sales of 50 tons spot and 450 futures. On the 24th inst. trade was dull under the influence of the big break in copper shares in Wall Street. Buyers held off. London on the 24th inst. standard declined 13s. 9d. to £72 7s. 6d. spot; futures, £72 15s.; sales, 700 futures. Electrolytic, £84 15s. spot and £84 10s. futures. At the second session standard futures declined 2s. 6d. with sales of 125 tons. New York fell 10 to 15 points on standard futures. At the end prices were: 17.30 for 1929 deliveries, 17.20 for January-April and 17.15 May to September.

TIN, after advancing early in the week, suddenly dropped on the 23rd inst. Sales of Straits was said to be not over 100 tons. Nearby Straits sold at 41 3/4c.; Nov. at 42c.; Dec. at 42 1/4c. and Jan. at 42 1/2c. Sales of futures on the Exchange were 65 tons with prices unchanged to 10 points higher. Dec. closed at 41.30 to 41.55c.; Jan., 41.70c. London on the 23d inst. advanced £7 10s. at the first session to £189 10s.; futures up £7 15s. to £193 15s.; sales, 100 tons spot and 620 tons futures. Spot Straits advanced £7 10s. to £194. Eastern c. i. f. London closed at £191 17s. 6d. on sales of 200 tons. At the second London session spot standard dropped £2; futures off £2 5s.; sales, 200 tons futures. Some feel that tin is now approaching the investment level. It is lower than its average price for the past 20 years. The average from 1803 to 1918 was 46 1/2c. and from 1919 to 1928 50.94c. per pound. Since Oct. 1 it has fallen 4 1/2c. to 40 1/4c., the low for the past five years. It is stated that a powerful London group is operating in tin. Their aim is to get the

principal producers in the world together and stabilize the price at around £250. The present price is likely to cause a decrease in production.

On the 24th inst. trade was affected by the great decline at the Stock Exchange. Nov. ended at 41.45c. after touching 41.50c.; Jan. high was 42.25c., with the closing on that day 41.95c. This showed an advance of 25 to 45 points over prices for the 23rd inst. London on the 24th inst. was 15s. lower for standard spot at £188 15s.; futures fell 17s. 6d. to £192 17s. 6d.; sales, 30 tons spot and 700 futures. Spot Straits off 15s. to £193 5s.; Eastern c. i. f. London, £190 17s. 6d.; sales, 325 tons. At the second session standard advanced 5s. on sales of 260 tons of futures. To-day sales were 90 tons and the market was steady at declines. Dec. ended at 41.25c.; Jan. 41.50c.; Feb. 41.80c. and April 42.20c.

LEAD remained at 6.70c. East St. Louis and 6.90c. New York. Concessions, however, were still being made in the Middle West it was reported of 2½ points. London on the 23rd inst. advanced 10s. to £23 11s. 3d. on spot and 8s. 9d. on futures; sales 350 tons spot and 150 futures; both spot and futures declined 2s. 6d. at the second London session, with sales of 50 tons spot. On the 24th inst. prices were 6.70c. to 6.90c. East St. Louis and New York. Shipments to American consumers this month are estimated at 60,000 tons. World output 158,446 short tons in September against 161,207 in August and 148,502 in September last year. In London on the 24th inst., spot was £23 11s. 3d. and futures £23 10s.; sales of 100 tons spot and 200 futures.

ZINC was generally quoted at 6.70c. East St. Louis, but there were reports of some shading here and there. Business was quiet. In London on the 23rd inst. prices advanced 5s. to £22 7s. 6d. for spot and £22 15s. for futures; sales, 700 tons futures. Later trade was slow at 6.70c. East St. Louis though it is hinted that 6.65c. is now and then accepted. In London on the 24th inst. spot was 2s. 6d. higher at £22 10s.; futures up 3s. 9d. to £22 18s. 9d. with sales of 300 tons futures.

STEEL.—Last week's sales of rails were it seems even rather larger than had been supposed. They reached it appears 560,000 tons. Makers of steel ingots have accumulated it would seem rather large stocks and now the output has been reduced. In Birmingham makers have numerous small orders. In the aggregate therefore their orders keep them busy. The demand for cast iron pipe there has fallen off. Production in the trade in general is 79%. Strip mills in Ohio are operating at 60 to 65% as automobile makers are buying less. Output of plates keeps up pretty well because of the steady demand from manufacturers of locomotives, freight and passenger cars, builders of ships and barges and of pipe lines. At Pittsburgh the production is 80%. Output of rails has been increased. Some independents are down to 70% Chicago complains of poor specifications on rails.

PIG IRON has been in only moderate demand. Nothing more than that can be said. New York's sales last week are estimated at 8,000 tons. New England made a worse showing with sales of 2,000 tons. These are striking indices of the slowness of trade at this time. Consumers seem confident of the security of their position. Their program seems to be to watch and wait, to buy as necessary for the moment but not more than that. They are not apprehensive of an advance. Entirely nominal prices in routine daily business are as follows: Foundry No. 2 Eastern Pennsylvania, \$20.50 to \$21.50; Buffalo, \$17.50 to \$18; Virginia, \$20.75; Birmingham, \$14.50 to \$15; Chicago, \$19.50 to \$20; Valley, \$17.50 to \$18; Cleveland, delivered, \$18 to \$19. Basic, Valley, \$18.50; Eastern Pennsylvania, \$19.50 to \$20; Malleable, Eastern Pennsylvania, \$20.50; Buffalo, \$18; charcoal, \$24. Birmingham calls the tone firm at \$14 with some inquiry for the first quarter of 1930 but no actual business. London has been steady but quiet at recent advances.

WOOL.—Boston wired Oct. 21 a government report which said: "Choice strictly combing 64s and finer quality fleece wools are fairly firm at around 37c. in the grease. Some houses are holding out for 38c. on their best wools, but their offerings are not moving. Demand is only moderate at the lower figure. Receipts of domestic wools at Boston during the week ended Oct. 19 amounted to 1,204,000 lbs. against 692,400 lbs. during the previous week." Boston wired Oct. 23: "Prices were firmly maintained at the Melbourne and Sydney wool auctions in Australia to-day with competition general from all sections but America, and that in spite of a selection which still leaves much to be desired, and in the face, too, of the failure reported on the textile wages agreement in Yorkshire." Boston wired Oct. 23: "Fairly large quantities of Texas 12 months' wools are being moved at prices in the range of 85c. to 88c. scoured basis. The bulk of the sales are on the average staple and are being closed at prices on the low side of the range. Choice staple offerings of 12 months' wool are realizing 87c. to 88c. scoured basis." Later in the week Boston was reported firmer with a fair business. Ohio & Penn. fine delaine, 37c.; ½ blood, 43 to 44c.; ¾ blood, 45 to 46c.; ¼ blood, 43 to 44c.

Boston wired that at the Sydney sale on Oct. 21st good combing 64-70s. wool were up to 72c. clean landed equivalent in bond at Boston, and topmaking wools of the same quality were costing 68c. These prices show an average advance from two weeks ago of fully 6c. on the clean basis. As compared with the close last week end Sydney is 1 to 2c.

clean basis higher. England, Germany, Russia and Japan were the largest buyers, with France quiet. Sydney closed Thursday, Oct. 24th. Melbourne began on Oct. 22nd a three days sale. Interest was keen also in the Liverpool-East India sales which began on Oct. 22nd with offerings just under 17,000 bales. At Melbourne on Oct. 22nd 92% of the offerings were sold. Selection good including Riverina merinos and fine crossbreds. Demand good. Prices quoted at the close of the previous series were fully maintained. Lake Wallace best greasy merinos sold, 19d.; Yarran come-back and crossbred at 15½d.

London cabled Oct. 22 that the ballot taken by wool textile trade unions shows a large majority against acceptance of the proposed wage reduction of 8.3%. Liverpool cabled Oct. 22: "The East India wool auction opened to-day; offerings totaled 17,000 bales; prices par with rates at the last sales." London cabled Oct. 23: "Bradford reports a serious development in the wool trade wages dispute owing to the resolution of Managers' and Overlookers' Society to support members in Denholme, Cleckheaton, Doncaster and Steeton areas by instructing members to cease work the week ended Nov. 9." At Perth on Oct. 23 it was announced that the next sale will be held Nov. 5. Offerings will total 19,167 bales.

SILK to-day closed 2 points lower to 5 higher on new contracts with sales of 132 lots or 1,320 bales. Old contracts were unchanged to 5 higher with no sales. New October ended at 4.97; December, 4.90 to 4.92; March, 4.90 and May 4.89. Old, October, 4.95; November and December, 4.88 to 4.93. Warehouse stocks today decreased 1,712 bags.

COTTON

Friday Night, Oct. 25 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 518,799 bales, against 569,510 bales last week and 512,983 bales the previous week, making the total receipts since Aug. 1 1929, 3,689,684 bales, against 3,633,159 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 56,525 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|---------|--------|--------|--------|---------|
| Galveston | 17,128 | 23,363 | 42,495 | 8,769 | 18,231 | 14,898 | 124,884 |
| Texas City | — | — | — | — | — | 9,209 | 9,209 |
| Houston | 23,835 | 47,435 | 35,312 | 23,376 | 15,762 | 37,553 | 183,273 |
| Corpus Christi | 598 | 436 | 561 | 1,284 | 1,150 | 816 | 4,845 |
| New Orleans | 23,456 | 11,278 | 17,367 | 25,517 | 11,765 | 11,750 | 101,133 |
| Mobile | 395 | 1,893 | 2,104 | 13,295 | 3,506 | 2,483 | 23,676 |
| Jacksonville | — | — | — | — | — | 20 | 20 |
| Savannah | 4,408 | 3,690 | 4,295 | 2,446 | 4,401 | 3,466 | 22,704 |
| Charleston | 6,754 | 3,272 | 3,561 | 2,955 | 2,681 | 3,360 | 22,583 |
| Lake Charles | — | — | — | 1,575 | 1,593 | — | 3,168 |
| Wilmington | 1,325 | 1,233 | 1,684 | 1,155 | 999 | 843 | 7,239 |
| Norfolk | 1,145 | 2,244 | 2,560 | 1,780 | 2,250 | 4,518 | 14,477 |
| New York | — | 50 | — | — | — | — | 50 |
| Boston | — | — | — | 100 | — | — | 100 |
| Baltimore | — | — | — | — | — | 1,438 | 1,438 |
| Totals this week | 79,042 | 94,894 | 109,939 | 82,252 | 62,318 | 90,354 | 518,799 |

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

| Receipts to Oct. 25. | 1929. | | 1928. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1929. | This Week. | Since Aug 1 1928. | 1929. | 1928. |
| Galveston | 124,884 | 782,063 | 158,128 | 1,164,163 | 444,018 | 635,546 |
| Texas City | 9,209 | 75,158 | 13,141 | 61,228 | 42,670 | 32,263 |
| Houston | 183,273 | 1,275,992 | 199,796 | 1,356,249 | 878,569 | 822,910 |
| Corpus Christi | 4,845 | 345,509 | 11,039 | 223,731 | 58,587 | — |
| Port Arthur, &c. | — | 4,475 | — | 1,000 | — | — |
| New Orleans | 101,133 | 583,975 | 70,647 | 386,716 | 353,694 | 243,324 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 23,676 | 152,289 | 14,802 | 74,037 | 59,952 | 40,271 |
| Pensacola | — | 8,349 | 100 | 500 | — | — |
| Jacksonville | 20 | 615 | — | 4 | 739 | 617 |
| Savannah | 22,704 | 291,740 | 29,108 | 171,656 | 101,398 | 85,212 |
| Brunswick | — | 7,094 | — | — | — | — |
| Charleston | 22,583 | 85,581 | 19,219 | 83,091 | 37,305 | 54,627 |
| Lake Charles | 3,168 | 4,883 | 1,671 | 1,671 | — | — |
| Wilmington | 7,239 | 31,776 | 11,453 | 39,339 | 30,566 | 28,478 |
| Norfolk | 14,477 | 30,377 | 20,280 | 62,837 | 34,639 | 50,286 |
| N'port News, &c. | — | — | — | 123 | — | — |
| New York | 50 | 395 | 391 | 963 | 97,012 | 9,658 |
| Boston | 100 | 619 | — | 1,114 | 1,042 | 2,172 |
| Baltimore | 1,438 | 8,790 | 1,102 | 4,737 | 944 | 871 |
| Philadelphia | — | 4 | — | — | 4,509 | 4,464 |
| Totals | 518,799 | 3,689,684 | 550,877 | 3,633,159 | 2,145,644 | 2,010,699 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1929. | 1928. | 1927. | 1926. | 1925. | 1924. |
|----------------|---------|---------|---------|---------|---------|---------|
| Galveston | 124,884 | 158,128 | 121,567 | 140,205 | 146,707 | 171,346 |
| Houston, &c. | 183,273 | 199,796 | 147,365 | 148,605 | 27,679 | 49,021 |
| New Orleans | 101,133 | 70,647 | 68,721 | 127,346 | 105,384 | 90,503 |
| Mobile | 23,676 | 14,802 | 14,998 | 21,483 | 8,552 | 6,501 |
| Savannah | 22,704 | 29,108 | 22,790 | 40,797 | 33,206 | 24,316 |
| Brunswick | — | — | — | — | 100 | 100 |
| Charleston | 22,583 | 19,219 | 18,332 | 22,364 | 13,862 | 10,253 |
| Wilmington | 7,239 | 11,453 | 5,009 | 4,202 | 9,867 | 6,841 |
| Norfolk | 14,477 | 20,280 | 15,399 | 19,103 | 25,927 | 22,165 |
| N'port N., &c. | — | — | 9,949 | 11,151 | 4,777 | 7,419 |
| All others | 18,830 | 27,444 | — | — | — | — |
| Total this wk. | 518,799 | 550,877 | 424,130 | 535,376 | 376,061 | 388,465 |

Since Aug. 1. 3,689,684 3,633,159 3,575,627 4,574,391 3,519,854 3,025,668

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 195,550 bales, of which 34,865 were to Great Britain,

8,386 to France, 75,234 to Germany, 15,240 to Italy, nil to Russia, 54,350 to Japan and China and 7,475 to other destinations. In the corresponding week last year total exports were 195,550 bales. For the season to date aggregate exports have been 1,816,885 bales, against 1,950,050 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 25 1929. Exports from— | Exported to— | | | | | | |
|--|----------------|---------------|---------------|---------------|----------|----------------|---------------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston..... | 9,989 | — | 13,725 | — | — | 18,146 | 950 |
| Houston..... | 8,926 | 1,375 | 16,434 | 8,972 | — | 13,699 | 864 |
| Texas City..... | 1,079 | — | 1,920 | — | — | — | — |
| Corpus Christi..... | — | — | 4,434 | 823 | — | — | — |
| Lake Charles..... | — | 218 | 1,375 | 1,375 | — | — | 200 |
| New Orleans..... | 6,494 | 5,745 | 19,489 | 3,750 | — | 8,385 | 2,346 |
| Mobile..... | 6,357 | — | 14,075 | — | — | — | 600 |
| Charleston..... | — | — | 3,761 | 220 | — | 4,200 | 1,915 |
| Norfolk..... | 1,620 | — | 21 | — | — | — | 1,641 |
| New York..... | 100 | 323 | — | 100 | — | — | 600 |
| Los Angeles..... | 150 | 725 | — | — | — | 8,400 | 9,275 |
| San Francisco..... | 150 | — | — | — | — | 1,520 | 1,670 |
| Total..... | 34,865 | 8,386 | 75,234 | 15,240 | — | 54,350 | 7,475 |
| Total 1928..... | 27,869 | 14,587 | 39,461 | 14,039 | — | 52,677 | 13,100 |
| Total 1927..... | 23,601 | 4,427 | 58,268 | 17,572 | — | 41,998 | 10,940 |

| From Aug. 1 1929 to Oct. 25 1929. Exports from— | Exported to— | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston..... | 52,119 | 52,995 | 98,932 | 39,510 | 3,123 | 76,368 | 73,249 |
| Houston..... | 60,052 | 87,995 | 143,841 | 51,026 | 5,991 | 58,915 | 49,035 |
| Texas City..... | 6,954 | 2,332 | 10,632 | — | — | 600 | 2,250 |
| Corpus Christi..... | 67,506 | 57,082 | 35,120 | 36,517 | 41,521 | 18,709 | 25,972 |
| Port Arthur..... | 664 | 825 | 958 | 410 | — | — | 1,618 |
| Lake Charles..... | — | 218 | 2,900 | 1,375 | — | — | 450 |
| New Orleans..... | 33,893 | 16,770 | 55,462 | 28,423 | — | 41,682 | 19,535 |
| Mobile..... | 13,683 | 1,241 | 53,973 | 3,700 | — | 800 | 3,050 |
| Jacksonville..... | 500 | — | — | — | — | — | 500 |
| Pensacola..... | 849 | — | 7,700 | 200 | — | — | 8,749 |
| Savannah..... | 62,415 | — | 123,907 | 1,850 | — | 5,000 | 2,150 |
| Brunswick..... | 7,094 | — | — | — | — | — | 7,094 |
| Charleston..... | 8,946 | 115 | 27,073 | 220 | — | 20,480 | 4,507 |
| Wilmington..... | — | — | 2,721 | — | — | — | 1,000 |
| Norfolk..... | 7,506 | — | 3,697 | — | — | — | 11,203 |
| New York..... | 2,310 | 2,868 | 17,697 | 3,944 | — | 2,412 | 5,567 |
| Boston..... | 64 | — | — | — | — | — | 57 |
| Baltimore..... | — | 1,150 | — | — | — | — | 1,150 |
| Philadelphia..... | 72 | — | — | — | — | — | 72 |
| Los Angeles..... | 418 | 725 | 800 | 100 | — | 14,786 | 254 |
| San Francisco..... | 250 | — | — | — | — | 16,148 | 95 |
| Seattle..... | — | — | — | — | — | 15,025 | 15,025 |
| Portland, Ore..... | — | — | — | — | — | 4,237 | 4,237 |
| Total..... | 325,295 | 224,316 | 585,413 | 167,275 | 50,635 | 275,162 | 88,789 |
| Total 1928..... | 323,723 | 208,295 | 566,221 | 141,921 | 117,600 | 377,967 | 89,325 |
| Total 1927..... | 245,239 | 237,907 | 736,113 | 106,968 | 101,126 | 309,709 | 192,129 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Oct. 25 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock. |
|------------------------|-------------------------------|---------------|---------------|----------------|--------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | |
| Galveston..... | 9,800 | 8,500 | 10,500 | 28,000 | 5,000 | 61,800 |
| New Orleans..... | 7,570 | 3,194 | 5,278 | 20,722 | 210 | 36,974 |
| Savannah..... | — | — | 11,000 | — | 500 | 11,500 |
| Charleston..... | — | — | — | — | 29 | 29 |
| Mobile..... | 6,800 | 1,700 | — | 10,100 | 150 | 18,750 |
| Norfolk..... | — | — | — | — | — | — |
| Other ports *..... | 4,000 | 3,000 | 7,000 | 58,000 | 1,000 | 73,000 |
| Total 1929..... | 28,170 | 16,394 | 33,778 | 116,822 | 6,889 | 202,053 |
| Total 1928..... | 25,758 | 18,181 | 49,827 | 66,182 | 8,652 | 168,600 |
| Total 1927..... | 19,597 | 16,148 | 42,746 | 69,988 | 8,100 | 156,579 |

*Estimated.

Speculation in cotton for future delivery has been on a very large scale. Of course the outstanding feature of the week has been the great excitement which attended the collapse of the stock market on the 24th inst., when transactions were close to 13,000,000 shares, which had a bad repercussion in great declines for a time in wheat, cotton and coffee, with a 50-point drop in rubber and some decline in sugar. On the whole, the cotton market during the week has acted well. That is an unavoidable inference from the fact that it rallied sharply even on the 24th inst., and that there is a net advance for the week. The underpinning is believed to be strong. Trade buying has been persistent. It has often neutralized hedge selling. Spot markets have been active and higher. Liverpool, like New York, has, on the whole, acted very well.

On the 22nd inst. prices here advanced 50 points on news that the Farm Board would make loans to co-operators up to 16c. Washington wired: "The Federal Farm Board believes that the present prevailing prices for cotton are too low, according to a statement issued at four o'clock yesterday afternoon. The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The board believes that this unsatisfactory price level is chiefly due to the open Fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers. The Board

believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligation the Board proposes to lend to cotton co-operators a sum sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classed cotton, basis middling $\frac{3}{8}$ staple, less proper deductions to cover freight to port concentration points. With respect to the ten designated Southern spot markets the loan per pound will be approximately as follows: Norfolk, 16.54c.; Augusta, 16.35c.; Savannah, 16.28c.; Montgomery, 15.54c.; New Orleans, 16.59c.; Memphis, 15.89c.; Little Rock, 15.41c.; Dallas, 15.34c.; Houston, 16.19c.; Galveston, 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments."

On the 23rd inst., following the advance of 50 points on the 22nd inst., prices broke roughly 40 to 50 points, owing to disappointing cables, a lack of public response to the Farm Loan news, a big break in stocks, and a decline in wheat of 4 to 4 $\frac{1}{2}$ c., hedge selling and general liquidation. The weekly report summary stated that picking was interrupted by rain in Central and Northern districts of the Eastern half of the belt, the latter part of the week, and was retarded locally in Oklahoma, but, otherwise, the weather was generally favorable for field work in the cotton belt. Harvest and ginning made good advance, and are well along in central and northern districts. In Texas picking and ginning have been completed, except in the West and Northwest, and are reported ahead of the seasonal average in Arkansas. In the Northeastern belt, there was some complaint of damage to staple by heavy rains, but otherwise conditions were mostly favorable for outstanding open cotton. The week closed with some local light frosts in parts of the Western belt.

On the 24th inst. cotton trade and prices filled a page of cotton history that will not soon be forgotten. With stocks breaking wide open, wheat off 11 to 12c., and other commodity markets rapidly falling, cotton at one time broke 40 to 50 points from the high of the morning. In the early trading prices were up 15 points or more on December and other months, while October advanced some 34 points. When the great debacle in stocks set in, however, it was an entirely different story. Heavy selling came from all quarters. America and Europe sold steadily. Later on, however, came a sharp rally. It amounted to some 40 points from the low of the day, and in the end there was a net advance to the astonishment of many of 8 to 10 points on most months, while October, in which it was difficult to trade because of its scarcity, there was a net rise of some 30 to 35 points. Moreover, there was killing frost over most of Texas and Oklahoma. Texas had temperatures of 20 to 32 degrees, Oklahoma 27 to 31, Tennessee 27 to 32, Louisiana 30 to 32, and Alabama and Mississippi 32. The forecast was for freezing conditions in Oklahoma, Arkansas and Eastern Texas, and frost in Georgia and South Carolina. It looked like the ending of the season in Texas at least, and also in other parts of the Western belt, as well as in the Central section. Friends of the market were much encouraged by its ability to come back as it did. The technical position was considered much stronger. It was encouraging, too, to hear from Wall Street that the stock market was in a very much better technical position after the heavy liquidation of the past month. For stocks were the pivot on which the commodity markets, to a large extent, swung for the moment.

To-day prices were irregular, but wound up practically unchanged. At one time they were 13 to 34 points lower, the latter on October. That month closed at 18.12c. at noon, when trading ceased in the October delivery. Later on there was a rally of 30 to 32 points. But still later prices took a downward turn. The ginning was larger than expected by some 200,000 to 300,000 bales. The total to Oct. 17th was 9,099,082 bales against 5,906,333 up to Oct. 1st, 8,151,271 to Oct. 17th last year, and 8,117,625 in 1927. The weekly statistics were rather bearish than otherwise. The into-sight total was well ahead of that of last year; also the world's increase in American cotton. Stocks at times were more or less irregular, but, in the main, firm. Spot cotton was less active. Worth Street was quiet, and of late prices have declined $\frac{1}{8}$ c. on print cloths. Liverpool gave the bulls no help here. Manchester reported only a fair business with the Near East. The East Indian bids for cloths were, in the main, too low for business. But, on the other hand, contracts here at times were comparatively scarce. The trade buying persisted. The report on staples and grades up to Oct. 1st showed that 83.8% of the ginned cotton was tenderable. That was 3% smaller than up to the same time last year. Temperatures of 24 to 32 degrees prevailed over parts of both the Eastern and Western belts. The Dallas "News" said that with temperatures down to 20 degrees in Texas on the 24th inst. crop prospects in that State were at an end. Final prices were one point higher for the day. For the week there is an advance, however, of 27 to 37 points. Spot cotton was unchanged to-day at 18.40c. for middling, but this is an advance for the week of 40 points.

Staple Premiums
50% of average of
six markets quoted
for delivery on
Oct. 31 1929.

Differences between grades established
for delivery on contract Oct. 31 1929.
Figured from the Oct. 24 average quo-
tations of the ten markets designated by
the Secretary of Agriculture.

| 15-16 inch. | 1-2 inch longer. | | | | |
|----------------|---------------------|-----------------------|----------------------|-------|-----|
| .25 | .75 | Middling Fair | White | .75 | ea |
| .25 | .75 | Strict Good Middling | do | .85 | do |
| .25 | .75 | Good Middling | do | .45 | do |
| .25 | .75 | Strict Middling | do | .55 | do |
| .25 | .72 | Middling | do | .75 | off |
| .25 | .69 | Strict Low Middling | do | .75 | off |
| .25 | .66 | Low Middling | do | .170 | do |
| | | *Strict Good Ordinary | do | .275 | do |
| | | *Good Ordinary | do | .370 | do |
| | | Good Middling | Extra White | .42 | ea |
| | | Strict Middling | do | .56 | do |
| | | Middling | do | .Even | do |
| | | Strict Low Middling | do | .75 | off |
| | | Low Middling | do | .170 | do |
| | | Good Middling | Spotted | .18 | ea |
| .23 | .68 | Strict Middling | do | .06 | ea |
| .22 | .71 | Middling | do | .75 | off |
| .22 | .66 | *Strict Low Middling | do | .165 | do |
| | | *Low Middling | do | .260 | do |
| .21 | .59 | Strict Good Middling | Yellow Tinged | .08 | off |
| .21 | .59 | Good Middling | do | .50 | do |
| .21 | .59 | Strict Middling | do | .100 | do |
| | | *Middling | do | .100 | do |
| | | *Strict Low Middling | do | .225 | do |
| | | *Low Middling | do | .310 | do |
| .21 | .59 | Good Middling | Light Yellow Stained | .123 | off |
| | | Strict Middling | do | .180 | do |
| | | Middling | do | .343 | do |
| .21 | .59 | Good Middling | Yellow Stained | .153 | off |
| | | Strict Middling | do | .333 | do |
| | | Middling | do | .310 | do |
| .20 | .59 | Good Middling | Gray | .78 | off |
| .20 | .57 | Strict Middling | do | .115 | do |
| | | *Middling | do | .100 | do |
| | | *Good Middling | Blue Stained | .163 | off |
| | | *Strict Middling | do | .233 | do |
| | | *Middling | do | .308 | do |

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the
New York market each day for the past week has been:

| | Oct. 19 to Oct. 25— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|---------------------|-------|-------|-------|-------|--------|------|
| Middling upland | 18.00 | 18.05 | 18.50 | 18.15 | 18.40 | 18.40 | |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|------|--------|------|--------|------|--------|------|--------|
| 1929 | 18.40c | 1921 | 19.55c | 1913 | 14.50c | 1905 | 10.65c |
| 1928 | 19.55c | 1920 | 22.50c | 1912 | 11.25c | 1904 | 10.05c |
| 1927 | 20.80c | 1919 | 37.00c | 1911 | 9.45c | 1903 | 10.20c |
| 1926 | 12.60c | 1918 | 31.70c | 1910 | 14.60c | 1902 | 8.70c |
| 1925 | 21.80c | 1917 | 20.05c | 1909 | 14.40c | 1901 | 8.38c |
| 1924 | 22.95c | 1916 | 19.10c | 1908 | 9.35c | 1900 | 9.44c |
| 1923 | 31.75c | 1915 | 12.35c | 1907 | 10.95c | 1899 | 7.31c |
| 1922 | 24.35c | 1914 | | 1906 | 10.95c | 1898 | 5.44c |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|------------------------|------------------------------|--------|----------|--------|
| | | | Spot. | Contr.'s | Total. |
| Saturday | Quiet, unchanged. | Very steady. | 700 | ----- | 700 |
| Monday | Quiet, 5 pts. adv. | Barely steady. | 900 | ----- | 900 |
| Tuesday | Steady, 45 pts. adv. | Firm. | 800 | ----- | 800 |
| Wednesday | Quiet, 35 pts. decl. | Barely steady. | ----- | 1,200 | 1,200 |
| Thursday | Steady, 25 pts. adv. | Firm. | 900 | 4,700 | 5,600 |
| Friday | Steady, unchanged. | Barely steady. | 800 | ----- | 800 |
| Total | | | 4,100 | 5,900 | 10,000 |
| Since Aug. 1 | | | 39,625 | 47,600 | 87,225 |

FUTURES.—The highest, lowest and closing prices at
New York for the past week have been as follows:

| | Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. |
|-------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| Oct.— | | | | | | |
| Range | 17.55-17.58 | 17.85-17.85 | 18.06-18.10 | 18.13-18.40 | 18.30-18.33 | ----- |
| Closing | 17.74 | 17.77 | 18.40 | 17.91 | 18.27 | ----- |
| Oct. (new) | | | | | | |
| Range | 17.68-17.79 | 17.82-17.94 | 17.96-18.30 | 17.87-18.18 | 17.80-18.21 | 17.83-18.12 |
| Closing | 17.79 | 17.82 | 18.35 | 17.87 | 18.17 | ----- |
| Nov.— | | | | | | |
| Range | ----- | 17.88 | ----- | ----- | ----- | ----- |
| Closing | 17.98 | 17.88 | 18.40 | 18.00 | 18.09 | 18.10 |
| Nov. (new) | | | | | | |
| Range | ----- | 18.03-18.13 | ----- | 18.47 | ----- | ----- |
| Closing | 17.88 | 17.97 | 18.45 | 18.07 | 18.16 | 18.17 |
| Dec.— | | | | | | |
| Range | 17.84-17.95 | 17.98-18.13 | 18.22-18.52 | 18.12-18.47 | 17.80-18.27 | 18.07-18.39 |
| Closing | 17.93-17.95 | 18.02-18.03 | 18.50-18.52 | 18.12-18.15 | 18.21-18.23 | 18.22-18.25 |
| Jan. (1930) | | | | | | |
| Range | 17.96-18.07 | 18.10-18.24 | 18.35-18.64 | 18.25-18.58 | 17.90-18.38 | 18.18-18.50 |
| Closing | 18.06-18.07 | 18.14-18.15 | 18.63-18.64 | 18.26 | 18.33 | 18.34-18.35 |
| Feb.— | | | | | | |
| Range | 18.20 | 18.28 | 18.77 | 18.40 | 18.48 | 18.49 |
| Closing | 18.20 | 18.28 | 18.77 | 18.40 | 18.48 | 18.49 |
| Mar.— | | | | | | |
| Range | 18.25-18.35 | 18.40-18.54 | 18.65-18.93 | 18.54-18.87 | 18.21-18.68 | 18.47-18.79 |
| Closing | 18.34-18.35 | 18.41-18.43 | 18.91-18.93 | 18.54-18.55 | 18.63-18.64 | 18.63-18.64 |
| Apr.— | | | | | | |
| Range | 18.49 | 18.56 | 19.05 | 18.69 | 18.76 | 18.77 |
| Closing | 18.49 | 18.56 | 19.05 | 18.69 | 18.76 | 18.77 |
| May.— | | | | | | |
| Range | 18.53-18.64 | 18.69-18.82 | 18.95-19.25 | 18.83-19.16 | 18.51-18.97 | 18.74-19.06 |
| Closing | 18.64 | 18.71-18.72 | 19.20-19.25 | 18.83-18.85 | 18.89-18.90 | 18.90 |
| June.— | | | | | | |
| Range | 18.69 | 18.77 | 19.26 | 18.87 | 18.98 | 18.99 |
| Closing | 18.69 | 18.77 | 19.26 | 18.87 | 18.98 | 18.99 |
| July.— | | | | | | |
| Range | 18.65-18.78 | 18.82-18.93 | 19.05-19.34 | 18.90-19.28 | 18.60-19.05 | 18.83-19.14 |
| Closing | 18.75-18.78 | 18.93 | 19.33-19.34 | 18.90-18.92 | 18.98 | 18.90-19.00 |
| Aug.— | | | | | | |
| Range | ----- | ----- | ----- | ----- | ----- | ----- |
| Closing | ----- | ----- | ----- | ----- | ----- | ----- |
| Sept.— | | | | | | |
| Range | ----- | ----- | ----- | ----- | ----- | ----- |
| Closing | ----- | ----- | ----- | ----- | ----- | ----- |

Range of future prices at New York for week ending
Oct. 26 1929 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-------------|-----------------------------|---|
| Oct. 1929 | 17.58 Oct. 19-18.40 Oct. 23 | 17.58 Oct. 19-19.29-20.72 Mar. 15 1929 |
| Nov. 1929 | 17.88 Oct. 21-18.47 Oct. 23 | 17.88 Oct. 21-19.29-20.38 Mar. 13 1929 |
| Dec. 1929 | 17.80 Oct. 24-18.52 Oct. 22 | 17.80 Oct. 24-19.29-20.70 Mar. 15 1929 |
| Jan. 1930 | 17.96 Oct. 24-18.64 Oct. 22 | 17.96 Oct. 24-19.29-20.66 Mar. 15 1929 |
| Feb. 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.12 Sept. 12 1929 |
| Mar. 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.25 Apr. 1 1929 |
| Apr. 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.25 Apr. 1 1929 |
| May 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.25 Apr. 1 1929 |
| June 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.25 Apr. 1 1929 |
| July 1930 | 18.21 Oct. 24-18.93 Oct. 22 | 18.21 Oct. 24-19.29-20.25 Apr. 1 1929 |

THE VISIBLE SUPPLY OF COTTON to-night, as made
up by cable and telegraph, is as follows. Foreign stocks as
well as afloat are this week's returns, and consequently
all foreign figures are brought down to Thursday evening.
But to make the total the complete figures for to-night
(Friday) we add the item of exports from the United States,
including in it the exports of Friday only.

| | 1929. | 1928. | 1927. | 1926. |
|--------------------------------------|------------|-----------|-----------|-----------|
| Oct. 26— | | | | |
| Stock at Liverpool | 642,000 | 507,000 | 942,000 | 821,000 |
| Stock at London | ----- | ----- | ----- | ----- |
| Stock at Manchester | 64,000 | 41,000 | 78,000 | 51,000 |
| Total Great Britain | 706,000 | 548,000 | 1,020,000 | 872,000 |
| Stock at Hamburg | ----- | ----- | ----- | ----- |
| Stock at Bremen | 270,000 | 329,000 | 470,000 | 164,000 |
| Stock at Havre | 138,000 | 145,000 | 203,000 | 119,000 |
| Stock at Rotterdam | 6,000 | 8,000 | 9,000 | 5,000 |
| Stock at Barcelona | 54,000 | 73,000 | 83,000 | 21,000 |
| Stock at Genoa | 33,000 | 18,000 | 17,000 | 11,000 |
| Stock at Ghent | ----- | ----- | ----- | ----- |
| Stock at Antwerp | ----- | ----- | ----- | ----- |
| Total Continental stocks | 501,000 | 573,000 | 782,000 | 320,000 |
| Total European stocks | 1,207,000 | 1,121,000 | 1,802,000 | 1,192,000 |
| India cotton afloat for Europe | 90,000 | 82,000 | 70,000 | 20,000 |
| American cotton afloat for Europe | 581,000 | 610,000 | 508,000 | 763,000 |
| Egypt, Brazil, &c. afloat for Europe | 110,000 | 122,000 | 94,000 | 116,000 |
| Stock in Alexandria, Egypt | 313,000 | 312,000 | 379,000 | 248,000 |
| Stock in Bombay, India | 662,000 | 647,000 | 242,000 | 259,000 |
| Stock in U. S. ports | 2,145,644 | 2,010,699 | 2,281,335 | 2,382,069 |
| Stock in U. S. interior towns | 21,185,728 | 2,953,520 | 1,101,815 | 1,166,683 |
| U. S. exports to-day | ----- | ----- | 350 | 1,300 |

Total visible supply—6,294,372 5,858,219 6,478,500 6,148,052
Of the above, totals of American and other descriptions are as follows:
American—
Liverpool stock—216,000 251,000 608,000 434,000
Manchester stock—42,000 25,000 66,000 37,000
Continental stock—410,000 505,000 731,000 272,000
American afloat for Europe—581,000 610,000 508,000 763,000
U. S. port stocks—2,145,644 2,010,699 2,281,335 2,382,069
U. S. interior stocks—21,185,728 2,953,520 1,101,815 1,166,683
U. S. exports to-day—----- 350 1,300

Total American—4,580,372 4,355,219 5,296,500 5,056,052
East India, Brazil, &c.—
Liverpool stock—426,000 256,000 334,000 387,000
London stock—22,000 16,000 12,000 14,000
Manchester stock—42,000 25,000 66,000 37,000
Continental stock—410,000 505,000 731,000 272,000
Indian afloat for Europe—90,000 82,000 70,000 20,000
Egypt, Brazil, &c. afloat—110,000 122,000 94,000 116,000
Stock in Alexandria, Egypt—313,000 312,000 379,000 248,000
Stock in Bombay, India—662,000 647,000 242,000 259,000

Total East India, &c.—1,714,000 1,503,000 1,182,000 1,092,000
Total American—4,580,372 4,355,219 5,296,500 5,056,052
Total visible supply—6,294,372 5,858,219 6,478,500 6,148,052
Middling uplands, Liverpool—9.96d. 10.51d. 11.66d. 6.85d.
Middling uplands, New York—18.40c. 19.40c. 20.50c. 12.65c.
Egypt, good Sakel, Liverpool—16.35d. 19.30d. 20.00d. 16.20d.
Peruvian, rough good, Liverpool—14.25d. 14.00d. 13.00d. 13.50d.
Broach, fine, Liverpool—8.30d. 8.90d. 10.30d. 6.20d.
Tinnevely, good, Liverpool—9.45d. 10.10d. 10.80d. 6.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.
Continental imports for past week have been 222,000 bales.
The above figures for 1929 show an increase over last
week of 531,340 bales, a gain of 436,153 over 1928, a
decrease of 184,128 bales from 1926, and a gain of 146,-
320 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is,
the receipts for the week and since Aug. 1, the shipments for
the week and the stocks to-night, and the same items for the
corresponding periods of the previous year, is set out in
detail below:

| Towns. | Movement to Oct. 25 1929. | | | | Movement to Oct. 26 1928. | | | |
|-------------------|---------------------------|-----------|-----------------|-----------------------|---------------------------|-----------|-----------------|-----------------------|
| | Receipts. | | Ship- ments. | Stocks Oct. 25. | Receipts. | | Ship- ments. | Stocks Oct. 26. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birmingham | 11,866 | 42,727 | 7,567 | 19,165 | 4,567 | 13,843 | 3,588 | 3,650 |
| Eufaula | 1,521 | 13,051 | 1,156 | 5,877 | 1,212 | 8,630 | 659 | 5,466 |
| Montgomery | 4,545 | 42,850 | 2,198 | 35,361 | 4,813 | 28,671 | 1,547 | 22,476 |
| Selma | 5,735 | 57,984 | 3,346 | 43,998 | 1,982 | 26,056 | 1,446 | 30,059 |
| Ark. Blytheville | 11,710 | 47,132 | 5,099 | 28,164 | 4,101 | 27,454 | 3,980 | 13,915 |
| Forest City | 3,915 | 15,392 | 1,196 | 11,041 | 2,621 | 8,338 | 1,110 | 7,024 |
| Helena | 5,227 | 27,477 | 2,757 | 15,337 | 4,784 | 23,252 | 2,466 | 18,281 |
| Hope | 3,623 | 41,136 | 4,647 | 12,067 | 5,135 | 35,468 | 3,104 | 16,431 |
| Jonesboro | 3,702 | 14,045 | 3,633 | 3,776 | 2,450 | 6,820 | 1,679 | 1,873 |
| Little Rock | 10,217 | 72,158 | 6,304 | 34,071 | 8,753 | 50,386 | 7,119 | 21,100 |
| Newport | 7,280 | 29,978 | 4,490 | 11,225 | 3,331 | 15,390 | 2,778 | 4,802 |
| Pine Bluff | 17,961 | 100,777 | 11,435 | 43,880 | 51,114 | 125,164 | 47,133 | 28,390 |
| Walnut Ridge | 7,064 | 24,114 | 3,454 | 14,608 | 1,367 | 2,342 | 681 | 1,590 |
| Ga., Albany | 225 | 6,130 | 318 | 2,825 | 385 | 2,612 | 301 | 1,852 |
| Athens | 3,147 | 6,754 | 950 | 5,291 | 4,155 | 12,201 | 1,100 | 9,985 |
| Atlanta | 9,590 | 29,030 | 1,367 | 25,583 | 6,566 | 19,572 | 2,779 | 18,699 |
| Augusta | 21,900 | 149,037 | 11,275 | 87,927 | 14,313 | 97,232 | 6,557 | 52,680 |
| Columbus | 1,419 | 11,374 | 2,312 | 1,064 | 2,608 | 7,607 | 1,000 | 4,335 |
| Macon | 6,397 | 42,341 | 2,068 | 15,851 | 4,278 | 29,621 | 3,172 | 10,828 |
| Rome | 1,785 | 4,216 | 825 | 4,396 | 1,599 | 2,950 | 606 | 6,334 |
| La., Shreveport | 11,600 | 94,538 | 6,966 | 60,260 | 11,921 | 78,271 | 5,791 | 53,474 |
| Miss. Clark'sdale | 16,692 | 123,313 | 8,555 | 81,095 | 11,622 | 83,114 | 6,043 | 73,182 |
| Columbus | 2,654 | 19,846 | 1,866 | 14,165 | 2,809 | 14,193 | 949 | 10,130 |
| Greenwood | 18,723 | 131,278 | 9,685 | 88,065 | 16,630 | 109,287 | 8,382 | 94,197 |
| Meridian | 4,526 | 39,538 | 3,835 | 12,148 | 3,464 | 24,723 | 2,375 | 10,321 |
| Natchez | 4,327 | 15,903 | 774 | 7,769 | 2,000 | 13,254 | 1,000 | 17,629 |
| Vicksburg | 3,006 | 18,836 | 2,009 | 9,881 | 3,600 | 13,703 | 1,600 | 16,986 |
| Yazoo City | 3,622 | 27,024 | 1,113 | 26,699 | 3,777 | 25,181 | 942 | 23,699 |
| Mo., St. Louis | 10,571 | 53,491 | 11,332 | 2,686 | 10,453 | 45,140 | 10,419 | 2,027 |
| N.C., Greensboro | 939 | 2,980 | 359 | 6,319 | 509 | 1,666 | 156 | 1,950 |
| Oklahoma | | | | | | | | |
| 15 towns | 61,470 | 276,557 | 58,043 | 69,383 | 74,029 | 312,299 | 61,399 | 87,657 |
| S.C., Greenville | 13,072 | 66,114 | 4,088 | 33,289 | 8,361 | 59,511 | 5,988 | 20,480 |
| Tenn., Memphis | 114,374 | 637,639 | 72,959 | 298,242 | 80,821 | 391,871 | 59,658 | 187,230 |
| Texas, Abilene | 2,524 | 15,846 | 2,417 | 1,394 | 4,091 | 14,961 | 3,091 | 1,863 |
| Austin | 492 | 8,092 | 492 | 1,716 | 3,603 | 35,356 | 3,566 | 5,083 |
| Brenham | 658 | 7,144 | 525 | 3,904 | 1,607 | 23,138 | 1,286 | 15,216 |
| Dallas | 9,561 | 65,657 | 7,322 | 7,964 | 9,600 | 56,366 | 7,000 | 20,026 |
| Paris | 6,287 | 44,146 | 5,099 | 10,323 | 6,984 | 52,235 | 5,128 | 6,620 |
| Robstown | 180 | 31,908 | 748 | 6,824 | 12,000 | 39,107 | 12,000 | 2,268 |
| San Antonio | 536 | 17,588 | 497 | 1,582 | 1,760 | 28,471 | 1,711 | 3,519 |
| Texarkana | 4,247 | 34,837 | 4,707 | 14,641 | 4,936 | 35,573 | 3,096 | 16,706 |
| Waco | 3,901 | 84,107 | 4,218 | 14,903 | 12,093 | 93,789 | 11,098 | 21,253 |
| Total, 56 towns | 428,852 | 2,574,105 | 235,092 | 885,728 | 414,732 | 2,068,187 | 304,757 | 953,520 |

232,208 bales more than at the same time last year. The receipts at all the towns have been 14,120 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1929 | | 1928 | |
|------------------------------------|--------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Oct. 25— | | | | |
| Shipped— | | | | |
| Via St. Louis..... | 11,332 | 59,934 | 10,419 | 44,647 |
| Via Mounds, &c..... | 2,160 | 13,112 | 1,101 | 3,637 |
| Via Rock Island..... | 153 | 670 | 165 | 483 |
| Via Louisville..... | 1,343 | 7,428 | 753 | 4,508 |
| Via Virginia points..... | 4,909 | 47,070 | 5,322 | 52,544 |
| Via other routes, &c..... | 14,670 | 97,377 | 13,225 | 90,834 |
| Total gross overland..... | 34,567 | 225,591 | 30,983 | 196,651 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 1,588 | 9,808 | 1,493 | 6,257 |
| Between interior towns..... | 401 | 4,184 | 417 | 4,485 |
| Inland, &c., from South..... | 6,935 | 113,661 | 14,521 | 142,623 |
| Total to be deducted..... | 8,924 | 127,633 | 16,431 | 153,365 |
| Leaving total net overland*..... | 25,643 | 97,958 | 14,552 | 43,286 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,643 bales, against 14,552 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 54,672 bales.

| | 1929 | | 1928 | |
|---|-----------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| In Sight and Spinners' Takings..... | | | | |
| Receipts at ports to Oct. 25..... | 518,799 | 3,689,684 | 550,877 | 3,633,159 |
| Net overland to Oct. 25..... | 25,643 | 97,958 | 14,552 | 43,286 |
| Southern consumption to Oct. 25..... | 1,200,000 | 1,358,000 | 95,000 | 1,310,000 |
| Total marketed..... | 664,442 | 5,145,642 | 660,429 | 4,986,445 |
| Interior stocks in excess..... | 144,106 | 976,809 | 106,408 | 636,031 |
| Excess of Southern mill takings over consumption to Oct. 1..... | | *195,463 | | *226,611 |
| Came into sight during week..... | 808,548 | | 766,837 | |
| Total in sight Oct. 25..... | | 5,926,988 | | 5,395,865 |
| North. spinners' takings to Oct. 25..... | 38,258 | 329,777 | 35,881 | 274,361 |

*Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|-------------------|---------|---------------|-----------|
| 1927—Oct. 27..... | 684,811 | 1927..... | 5,577,276 |
| 1928—Oct. 28..... | 783,358 | 1928..... | 6,551,784 |
| 1929—Oct. 29..... | 649,098 | 1929..... | 6,493,966 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Oct. 25. | Closing Quotations for Middling Cotton on @ | | | | | |
|---------------------|---|------------------|-------------------|---------------------|--------------------|------------------|
| | Saturday, Oct. 25. | Monday, Oct. 26. | Tuesday, Oct. 27. | Wednesday, Oct. 28. | Thursday, Oct. 29. | Friday, Oct. 30. |
| Galveston..... | 18.00 | 18.10 | 18.00 | 18.25 | 18.35 | 18.35 |
| New Orleans..... | 17.70 | 17.81 | 18.29 | 17.94 | 17.94 | 18.05 |
| Mobile..... | 17.25 | 17.30 | 17.75 | 17.40 | 17.45 | 17.45 |
| Savannah..... | 17.49 | 17.58 | 18.06 | 17.70 | 17.78 | 17.80 |
| Norfolk..... | 17.75 | 17.88 | 18.31 | 18.00 | 18.06 | 18.13 |
| Baltimore..... | 18.00 | 18.10 | 18.30 | 18.50 | 18.30 | 18.20 |
| Augusta..... | 17.56 | 17.63 | 18.13 | 17.75 | 17.81 | 17.88 |
| Memphis..... | 16.60 | 16.65 | 17.15 | 16.75 | 16.65 | 16.85 |
| Houston..... | 17.80 | 17.90 | 18.40 | 18.10 | 18.20 | 18.25 |
| Little Rock..... | 16.62 | 16.72 | 17.15 | 16.80 | 16.85 | 16.85 |
| Dallas..... | 16.95 | 17.05 | 17.50 | 17.20 | 17.30 | 17.30 |
| Fort Worth..... | | 17.05 | 17.50 | 17.20 | 17.30 | 17.30 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Oct. 19. | Monday, Oct. 21. | Tuesday, Oct. 22. | Wednesday, Oct. 23. | Thursday, Oct. 24. | Friday, Oct. 25. |
|---------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| October..... | 17.66 | 17.77 | 18.21 | 17.92 | 17.93-17.96 | — |
| November..... | 17.86-17.88 | 17.96-17.97 | 18.41-18.44 | 18.06-18.09 | 18.11-18.12 | 18.19-18.20 |
| December..... | 17.94-17.96 | 18.04-18.06 | 18.51-18.52 | 18.20 | 18.21-18.22 | 18.30-18.31 |
| January..... | 18.22 | 18.32-18.33 | 18.78-18.81 | 18.45-18.47 | 18.50-18.52 | 18.55 |
| February..... | 18.49-18.50 | 18.56 | 18.07-18.08 | 18.72 | 18.75-18.76 | 18.79 |
| March..... | 18.57 | 18.64 | 19.10 | 18.79 | 18.80 | 18.84 |
| April..... | — | — | — | — | — | — |
| May..... | — | — | — | — | — | — |
| June..... | — | — | — | — | — | — |
| July..... | — | — | — | — | — | — |
| Options..... | Steady | Steady | Steady | Steady | Steady | Steady |
| Spot..... | Steady | Steady | Steady | Steady | Steady | Steady |
| Options..... | Steady | Steady | Steady | Steady | Steady | Barely st'y |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the early part of the week picking and ginning were retarded by rains in parts of the eastern section of the Cotton Belt. Elsewhere this work made good progress. Heavy frosts have been reported from some localities. Cotton is mostly made in many sections.

Texas.—Picking and ginning have been completed except in the west and northwest.

Mobile, Ala.—The cotton crop is practically gathered and very little cotton remains in gins.

Memphis, Tenn.—Picking, ginning, and marketing continued on an extensive scale.

| | Rain. | Rainfall. | Thermometer |
|----------------------------|--------|-----------|------------------------|
| Galveston, Texas..... | 1 day | 0.82 in. | high 83 low 58 mean 71 |
| Arlene, Texas..... | 3 days | 0.96 in. | high 80 low 32 mean 56 |
| Brenham, Texas..... | — | dry | high 92 low 44 mean 68 |
| Brownsville, Texas..... | 1 day | 0.02 in. | high 86 low 50 mean 68 |
| Corpus Christi, Texas..... | 4 days | 0.04 in. | high 84 low 56 mean 70 |

| | Rain. | Rainfall. | Thermometer |
|--------------------------|--------|-----------|------------------------|
| Dallas, Texas..... | 1 day | 0.16 in. | high 84 low 38 mean 61 |
| Henrietta, Texas..... | 1 day | 0.12 in. | high 82 low 34 mean 58 |
| Kerrville, Texas..... | 2 days | 0.17 in. | high 86 low 38 mean 62 |
| Lampasas, Texas..... | 1 day | 0.96 in. | high 86 low 36 mean 61 |
| Longview, Texas..... | — | dry | high 86 low 30 mean 58 |
| Luling, Texas..... | — | dry | high 86 low 48 mean 67 |
| Nacogdoches, Texas..... | — | dry | high 86 low 30 mean 59 |
| Palestine, Texas..... | 1 day | 0.68 in. | high 84 low 40 mean 62 |
| Paris..... | 1 day | 0.04 in. | high 88 low 34 mean 61 |
| San Antonio, Texas..... | — | dry | high 86 low 48 mean 67 |
| Taylor, Texas..... | 1 day | 0.60 in. | high 84 low 46 mean 65 |
| Weatherford, Texas..... | — | dry | high 86 low 38 mean 62 |
| Ardmore, Okla..... | 1 day | 0.11 in. | high 79 low 32 mean 56 |
| Altus, Okla..... | — | dry | high 86 low 31 mean 59 |
| Muskogee, Okla..... | 1 day | 0.02 in. | high 82 low 31 mean 57 |
| Oklahoma City, Okla..... | 1 day | 0.01 in. | high 81 low 35 mean 58 |
| Brinkley, Ark..... | 1 day | 0.03 in. | high 83 low 28 mean 56 |
| Eldorado, Ark..... | 1 day | 0.10 in. | high 89 low 36 mean 63 |
| Little Rock, Ark..... | 1 day | 0.02 in. | high 83 low 35 mean 59 |
| Pine Bluff, Ark..... | 1 day | 0.05 in. | high 88 low 36 mean 62 |
| Alexandria, La..... | — | dry | high 87 low 40 mean 64 |
| Amite, La..... | 1 day | 0.36 in. | high 85 low 36 mean 67 |
| New Orleans, La..... | 1 day | 0.15 in. | high 86 low 36 mean 68 |
| Shreveport, La..... | — | dry | high 86 low 40 mean 63 |
| Columbus, Miss..... | 1 day | 0.15 in. | high 86 low 32 mean 59 |
| Greenwood, Miss..... | 1 day | 0.15 in. | high 85 low 32 mean 59 |
| Vicksburg, Miss..... | 1 day | 0.34 in. | high 83 low 42 mean 63 |
| Mobile, Ala..... | 1 day | 0.47 in. | high 88 low 50 mean 66 |
| Decatur, Ala..... | 2 days | 1.43 in. | high 76 low 35 mean 56 |
| Montgomery, Ala..... | 1 day | 0.77 in. | high 80 low 43 mean 62 |
| Seima, Ala..... | 1 day | 1.05 in. | high 86 low 41 mean 64 |
| Gainesville, Fla..... | 1 day | 0.07 in. | high 87 low 44 mean 66 |
| Madison, Fla..... | 1 day | 0.04 in. | high 88 low 45 mean 67 |
| Savannah, Ga..... | 2 days | 0.91 in. | high 79 low 51 mean 65 |
| Athens, Ga..... | 2 days | 0.41 in. | high 77 low 38 mean 58 |
| Augusta, Ga..... | 2 days | 0.04 in. | high 80 low 43 mean 62 |
| Columbus, Ga..... | 2 days | 0.62 in. | high 83 low 42 mean 63 |
| Charleston, S. C..... | 2 days | 0.92 in. | high 76 low 47 mean 62 |
| Greenwood, S. C..... | 2 days | 3.34 in. | high 77 low 39 mean 58 |
| Columbia, S. C..... | 2 days | 0.74 in. | high 78 low 42 mean 60 |
| Conway, S. C..... | 2 days | 1.90 in. | high 80 low 42 mean 61 |
| Charlotte, N. C..... | 3 days | 1.36 in. | high 76 low 42 mean 59 |
| Newbern, N. C..... | 2 days | 2.80 in. | high 82 low 41 mean 62 |
| Weldon, N. C..... | 2 days | 2.85 in. | high 77 low 35 mean 56 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | Oct. 25 1929. | Oct. 26 1928. |
|------------------|---------------------------|---------------|
| New Orleans..... | Above zero of gauge. 2.8 | 1.9 |
| Memphis..... | Above zero of gauge. 6.1 | 11.8 |
| Nashville..... | Above zero of gauge. 8.5 | 9.0 |
| Shreveport..... | Above zero of gauge. 9.1 | 3.8 |
| Vicksburg..... | Above zero of gauge. 13.9 | 14.2 |

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18, in comparison with corresponding figures for the preceding seasons. It appears that up to Oct. 18 1929, 9,099,082 bales of cotton was ginned, against 8,151,271 bales for the corresponding period a year ago, and 8,117,625 bales two years ago. Below is the report in full:

Number of Bales of Cotton Ginned from the Growth of 1929 Prior to Oct. 18 1929 and Comparative Statistics to the Corresponding Date in 1928 and 1927.

| State. | Running Bales (Counting Round as Half Bales and Excluding Linters). | | |
|-----------------------|---|------------|------------|
| | 1929. | 1928. | 1927. |
| Alabama..... | 954,810 | 619,993 | 976,863 |
| Arizona..... | 42,330 | 46,175 | 28,255 |
| Arkansas..... | 887,519 | 600,521 | 480,339 |
| California..... | 57,616 | 53,170 | 21,358 |
| Florida..... | 27,785 | 14,965 | 15,530 |
| Georgia..... | 843,224 | 607,852 | 916,510 |
| Louisiana..... | 685,687 | 515,463 | 419,263 |
| Mississippi..... | 1,352,641 | 901,233 | 946,457 |
| Missouri..... | 71,279 | 32,325 | 22,048 |
| New Mexico..... | 25,680 | 19,865 | 25,076 |
| North Carolina..... | 227,471 | 297,645 | 361,711 |
| Oklahoma..... | 511,873 | 574,867 | 381,877 |
| South Carolina..... | 371,420 | 364,558 | 489,259 |
| Tennessee..... | 212,317 | 150,297 | 141,500 |
| Texas..... | 2,818,556 | 3,339,807 | 2,886,897 |
| Virginia..... | 6,767 | 11,410 | 3,700 |
| All other States..... | 2,107 | 1,125 | 982 |
| United States..... | *9,099,082 | *8,151,271 | *8,117,625 |

* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 291,265 round bales for 1929, 304,743 for 1928 and 252,242 for 1927. Included in the above was 7,804 bales of American-Egyptian for 1929, 9,948 for 1928, and 6,823 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 5,906,333 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—U. S.
Cotton consumed during the month of September 1929, amounted to 545,649 bales. Cotton on hand in consuming establishments on Sept. 30 was 792,028 bales, and in public storage and at compresses 3,224,859 bales. The number of active consuming cotton spindles for the month was 30,037,922. The total imports for the month of September 1929 were 23,974 bales and the exports of domestic cotton, excluding linters, were 725,876 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1928, as compiled from various sources is 25,751,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1928, was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|------------|--------------------|---------|---------|---------------------------|-----------|-----------|---------------------------|---------|---------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| July 19 | 13,203 | 19,932 | 30,370 | 234,392 | 356,443 | 392,377 | NH | NH | 10,043 |
| 26 | 15,609 | 18,771 | 35,602 | 234,790 | 328,470 | 374,492 | 8,007 | --- | 17,823 |
| Aug. 2 | 28,730 | 28,393 | 45,278 | 197,552 | 302,330 | 376,348 | 11,492 | 2,253 | 47,129 |
| 9 | 49,834 | 21,074 | 84,022 | 196,307 | 286,255 | 359,809 | 48,489 | 4,999 | 67,486 |
| 16 | 65,894 | 26,280 | 108,930 | 184,245 | 289,845 | 349,011 | 53,842 | 6,370 | 98,132 |
| 23 | 104,086 | 58,671 | 143,950 | 183,802 | 258,393 | 335,511 | 107,648 | 50,719 | 131,450 |
| 30 | 183,758 | 129,694 | 248,049 | 194,382 | 245,571 | 336,614 | 194,218 | 116,872 | 248,152 |
| Sept. 6 | 254,338 | 222,173 | 261,473 | 239,407 | 251,324 | 371,441 | 299,493 | 227,926 | 296,300 |
| 13 | 281,579 | 242,040 | 319,945 | 312,297 | 275,133 | 421,618 | 354,469 | 265,849 | 370,122 |
| 20 | 316,746 | 336,659 | 334,837 | 422,984 | 348,050 | 524,594 | 427,433 | 409,582 | 437,813 |
| 27 | 368,635 | 417,651 | 406,030 | 573,923 | 1,012,624 | 647,605 | 519,474 | 543,853 | 529,041 |
| Oct. 4 | 437,422 | 532,796 | 421,802 | 726,959 | 802,945 | 742,848 | 590,458 | 661,488 | 517,045 |
| 11 | 512,983 | 521,837 | 391,639 | 881,858 | 706,536 | 869,297 | 667,882 | 625,028 | 518,088 |
| 18 | 569,510 | 658,099 | 359,720 | 1,041,622 | 847,112 | 974,900 | 729,274 | 696,281 | 495,323 |
| 25 | 518,799 | 550,877 | 424,130 | 1,185,728 | 953,520 | 1,101,815 | 662,905 | 657,285 | 551,145 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 4,656,201 bales; in 1928 were 4,266,652 bales, and in 1927 were 4,295,468 bales. (2) That, although the receipts at the outports the past week were 518,799 bales, the actual movement from plantations was 662,905 bales, stocks at interior towns having increased 144,106 bales during the week. Last year receipts from the plantations for the week were 657,285 bales and for 1927 they were 551,145 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1929. | | 1928. | |
|----------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Oct. 18 | 5,763,032 | — | 5,421,996 | — |
| Visible supply Aug. 1 | — | 3,735,957 | — | 4,175,480 |
| American in sight to Oct. 25 | 808,548 | 5,926,988 | 766,837 | 5,395,865 |
| Bombay receipts to Oct. 24 | 16,000 | 187,000 | 13,000 | 83,000 |
| Other India ship to Oct. 24 | 4,000 | 167,000 | — | 97,000 |
| Alexandria receipts to Oct. 23 | 90,000 | 354,200 | 96,000 | 419,200 |
| Other supply to Oct. 23 * b | 25,000 | 232,000 | 20,000 | 233,000 |
| Total supply | 6,706,580 | 10,603,145 | 6,317,833 | 10,403,545 |
| Deduct— | — | — | — | — |
| Visible supply Oct. 25 | 6,294,372 | 6,294,372 | 5,858,219 | 5,858,219 |
| Total takings to Oct. 25 a | 412,208 | 4,308,773 | 459,614 | 4,545,326 |
| Of which American | 270,208 | 3,110,573 | 323,614 | 3,182,126 |
| Of which other | 142,000 | 1,198,200 | 136,000 | 1,363,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,358,000 bales in 1929 and 1,310,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,950,773 bales in 1929 and 3,235,326 bales in 1928, of which 1,752,573 bales and 1,872,126 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Oct. 24. Receipts at— | 1929. | | 1928. | | 1927. | |
|-----------------------|--------|---------------|--------|---------------|-------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 16,000 | 187,000 | 13,000 | 83,000 | 3,000 | 162,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---------------|----------------|------------|----------------|--------|-----------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1929 | 1,000 | 7,000 | 14,000 | 22,000 | 8,000 | 146,000 | 202,000 | 356,000 |
| 1928 | — | 19,000 | 18,000 | 37,000 | 7,000 | 146,000 | 290,000 | 443,000 |
| 1927 | — | 1,000 | 20,000 | 21,000 | 11,000 | 74,000 | 155,000 | 240,000 |
| Other India— | | | | | | | | |
| 1929 | 1,000 | 3,000 | — | 4,000 | 22,000 | 145,000 | — | 167,000 |
| 1928 | — | — | — | — | 13,000 | 84,000 | — | 97,000 |
| 1927 | 1,000 | 11,000 | — | 12,000 | 19,500 | 129,000 | — | 148,500 |
| Total all— | | | | | | | | |
| 1929 | 2,000 | 10,000 | 14,000 | 26,000 | 30,000 | 291,000 | 202,000 | 523,000 |
| 1928 | — | 19,000 | 18,000 | 37,000 | 20,000 | 230,000 | 290,000 | 540,000 |
| 1927 | 1,000 | 12,000 | 20,000 | 33,000 | 30,500 | 203,000 | 155,000 | 388,500 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 17,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, Oct. 23. | | 1929. | 1928. | 1927. |
|-----------------------------|--------|-----------|-----------|-----------|
| Receipts (cantars)— | | | | |
| This week | | 450,000 | 480,000 | 271,000 |
| Since Aug. 1 | | 1,767,915 | 1,987,665 | 1,913,790 |
| Exports (bales)— | | | | |
| This Week. | | | | |
| Since Aug. 1. | | | | |
| To Liverpool | 6,000 | 19,385 | 7,000 | 25,402 |
| To Manchester, &c. | 24,157 | 11,750 | 40,654 | 8,000 |
| To Continent and India | 14,000 | 92,161 | 8,250 | 84,088 |
| To America | 1,000 | 17,190 | 13,250 | 33,672 |
| Total exports | 21,000 | 152,893 | 39,250 | 183,816 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 23 were 450,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand on India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

| | 1929. | | | 1928. | | |
|--------|----------------|-----------------------------------|-----------------------|----------------|-----------------------------------|-----------------------|
| | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'g Upl'ds. | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'g Upl'ds. |
| July— | d | d | d | d | d | d |
| 12 | 14½ @ 15½ | 12 6 @ 13 0 | 10.21 | 17 @ 18½ | 14 6 @ 15 0 | 12.14 |
| 19 | 14½ @ 15½ | 12 7 @ 13 1 | 10.58 | 16½ @ 18 | 14 1 @ 14 3 | 11.73 |
| 26 | 14½ @ 15½ | 12 7 @ 13 1 | 10.58 | 16½ @ 18 | 14 1 @ 14 3 | 11.73 |
| Aug.— | | | | | | |
| 2 | 14½ @ 15½ | 12 7 @ 13 1 | 10.65 | 16 @ 17½ | 13 6 @ 14 0 | 10.80 |
| 9 | 14½ @ 15½ | 12 7 @ 13 1 | 10.16 | 16 @ 17½ | 13 6 @ 14 0 | 10.32 |
| 16 | 14½ @ 15½ | 12 7 @ 13 1 | 10.10 | 15½ @ 17 | 13 6 @ 14 0 | 10.71 |
| 23 | 14½ @ 15½ | 12 7 @ 13 1 | 10.32 | 15½ @ 17 | 13 2 @ 13 4 | 10.44 |
| 30 | 14½ @ 15½ | 12 7 @ 13 1 | 10.58 | 15½ @ 17 | 13 0 @ 13 2 | 10.47 |
| Sept.— | | | | | | |
| 6 | 14½ @ 15½ | 13 0 @ 13 2 | 10.46 | 15½ @ 16½ | 12 7 @ 13 1 | 10.62 |
| 13 | 14½ @ 15½ | 13 0 @ 13 2 | 10.23 | 14½ @ 16 | 12 6 @ 13 0 | 9.84 |
| 20 | 14½ @ 15½ | 13 0 @ 13 2 | 10.31 | 14½ @ 16 | 12 7 @ 13 1 | 9.99 |
| 27 | 14½ @ 15½ | 13 0 @ 13 2 | 10.20 | 14½ @ 16 | 12 7 @ 13 1 | 10.72 |
| Oct.— | | | | | | |
| 4 | 14½ @ 15½ | 13 0 @ 13 2 | 10.28 | 15 @ 16½ | 12 7 @ 13 1 | 10.84 |
| 11 | 14½ @ 15½ | 13 0 @ 13 2 | 10.28 | 15½ @ 16½ | 13 1 @ 13 1 | 10.95 |
| 18 | 14½ @ 15½ | 13 0 @ 13 2 | 9.94 | 15½ @ 16½ | 13 2 @ 13 4 | 11.00 |
| 25 | 14½ @ 15½ | 13 0 @ 13 2 | 9.96 | 15½ @ 16½ | 13 1 @ 13 3 | 10.51 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 195,550 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| NEW ORLEANS—To Lapaz—Oct. 12—Coppename, 100—Oct. | | Bales. |
|--|--|---------|
| 19—Heredia, 100 | | 200 |
| To Harve—Oct. 23—Syros, 5,495 | | 5,495 |
| To Dunkirk—Oct. 20—Trolleholm, 250 | | 250 |
| To Ghent—Oct. 23—Syros, 600 | | 600 |
| To Oslo—Oct. 20—Trolleholm, 100 | | 100 |
| To Antwerp—Oct. 23—Syros, 310 | | 310 |
| To Gothenburg—Oct. 20—Trolleholm, 50 | | 50 |
| To Naples—Oct. 19—Clara, 1,000 | | 1,000 |
| To Venice—Oct. 19—Clara, 2,650 | | 2,650 |
| To Trieste—Oct. 19—Clara, 100 | | 100 |
| To Laguayra—Oct. 20—William, 86 | | 86 |
| To Porto Cabello—Oct. 20—William, 200 | | 200 |
| To Japan—Oct. 19—Scottsburg, 2,510—Oct. 21—Steel Worker, 3,535 | | 6,045 |
| To China—Oct. 19—Scottsburg, 1,840—Oct. 21—Steel Worker, 500 | | 2,340 |
| To Hull—Oct. 21—West Celeron, 18 | | 18 |
| To London—Oct. 21—West Celeron, 17 | | 17 |
| To Rotterdam—Oct. 18—Effna, 700 | | 700 |
| To Bremen—Oct. 18—Effna, 5,797—Oct. 21—Thistle Glen, 4,345—Oct. 19—Hedderheim, 8,750 | | 18,892 |
| To Hamburg—Oct. 18—Effna, 425—Oct. 21—Thistle Glen, 172 | | 597 |
| To San Felipe—Oct. 19—Heredia, 100 | | 100 |
| To Liverpool—Oct. 22—West Mahomet, 5,298 | | 5,298 |
| To Manchester—Oct. 22—West Mahomet, 1,161 | | 1,161 |
| CHARLESTON—To Genoa—Oct. 17—Marina Otero, 220 | | 220 |
| To Japan—Oct. 19—Havana Maru, 3,000 | | 3,000 |
| To China—Oct. 19—Havana Maru, 1,200 | | 1,200 |
| To Bremen—Oct. 22—Wildwood, 2,972 | | 2,972 |
| To Rotterdam—Oct. 22—Wildwood, 100—Oct. 24—Holm, 79 | | 179 |
| To Hamburg—Oct. 24—Holm, 789 | | 789 |
| To Antwerp—Oct. 22—Wildwood, 100—Oct. 24—Holm, 1,636 | | 1,736 |
| NORFOLK—To Bremen—Oct. 18—Ulm, 21 | | 21 |
| To Liverpool—Oct. 23—Coelleda, 300 | | 300 |
| To Manchester—Oct. 23—Coelleda, 1,320 | | 1,320 |
| LOS ANGELES—To Japan—Oct. 17—Golden Kauri, 500, Takaoka Maru, 400; Shinyo Maru, 1,000—Oct. 19—Anyo Maru, 6,100—Oct. 21—President McKinley, 300 | | 8,300 |
| To Liverpool—Oct. 19—Drechtidijk, 150 | | 150 |
| To Havre—Oct. 21—Alaska, 725 | | 725 |
| To China—Oct. 19—Anyo Maru, 100 | | 100 |
| HOUSTON—To Liverpool—Oct. 16—Anselma de Larrinaga, 1,300; Scholar, 5,667 | | 6,967 |
| To Manchester—Oct. 16—Anselma de Larrinaga, 1,609; Scholar, 310 | | 1,919 |
| To Japan—Oct. 19—Independence, 2,600—Oct. 18—Slemmestad, 5,849—Oct. 21—Tatsuno Maru, 3,600 | | 12,049 |
| To China—Oct. 18—Slemmestad, 1,650 | | 1,650 |
| To Genoa—Oct. 17—Monstella, 2,550—Oct. 21—Monrosa, 3,061 | | 5,611 |
| To Danzig—Oct. 23—Stureholm, 19 | | 19 |
| To Naples—Oct. 17—Monstella, 200—Oct. 21—Monrosa, 750 | | 950 |
| To Uddevalla—Oct. 23—Stureholm, 50 | | 50 |
| To Bremen—Oct. 21—Fiscus, 11,908—Oct. 23—Cliffwood, 4,528 | | 16,434 |
| To Dunkirk—Oct. 23—Stureholm, 1,375 | | 1,375 |
| To Aalborg—Oct. 23—Tennessee, 150 | | 150 |
| To Gothenburg—Oct. 23—Stureholm, 300 | | 300 |
| To London—Oct. 23—Steadfast, 40 | | 40 |
| To Stockholm—Oct. 23—Stureholm, 200 | | 200 |
| To Venice—Oct. 21—Monrosa, 2,261 | | 2,261 |
| To Norrköping—Oct. 23—Stureholm, 145 | | 145 |
| To Trieste—Oct. 21—Monrosa, 150 | | 150 |
| GALVESTON—To Bremen—Oct. 17—Heathfield, 3,424—Oct. 21—Cliffwood, 2,757—Oct. 23—Piscus, 7,544 | | 13,725 |
| To Japan—Oct. 17—Slemmestad, 977—Oct. 21—Independence, 885—Oct. 22—Karachi Maru, 8,144; Satsuno Maru, 5,400 | | 15,406 |
| To China—Oct. 21—Slemmestad, 750; Independence, 1,890—Oct. 22—Tatsuno Maru, 100 | | 2,740 |
| To Liverpool—Oct. 21—Anselma de Larrinaga, 5,756 | | 5,756 |
| To Manchester—Oct. 21—Anselma de Larrinaga, 4,233 | | 4,233 |
| To Rotterdam—Oct. 21—Cliffwood, 750 | | 750 |
| To Copenhagen—Oct. 19—Tennessee, 200 | | 200 |
| MOBILE—To Bremen—Oct. 14—West Maximus, 7,400—Oct. 15—Liebenfels, 5,513—Oct. 21—Heddersheim, 700 | | 13,613 |
| To Hamburg—Oct. 14—West Maximus, 462 | | 462 |
| To Rotterdam—Oct. 14—West Maximus, 600 | | 600 |
| To Liverpool—Oct. 16—Maiden Creek, 4,518 | | 4,518 |
| To Manchester—Oct. 16—Maiden Creek, 1,839 | | 1,839 |
| NEW YORK—To Liverpool—Oct. 18—Laconia, 100 | | 100 |
| To Lisbon—Oct. 17—Kepwick Hall, 200 | | 200 |
| To Genoa—Oct. 18—Conte Grande, 100 | | 100 |
| To Rotterdam—Oct. 18—Veendam, 300 | | 300 |
| To Gothenburg—Oct. 18—Gripsholm, 100 | | 100 |
| To Havre—Oct. 23—Collamer, 323 | | 323 |
| SAN FRANCISCO—To Liverpool—Oct. 18—Gripsholm, 150 | | 150 |
| To Japan—Oct. 18—Gripsholm, 520 | | 520 |
| To China—Oct. 18—Gripsholm, 1,000 | | 1,000 |
| CORPUS CHRISTI—To Bremen—Oct. 20—Rio Panuco, 4,434 | | 4,434 |
| To Genoa—Oct. 19—Elmsport, 823 | | 823 |
| LAKE CHARLES—To Bremen—Oct. 21—Youngstown, 1,375 | | 1,375 |
| To Antwerp—Oct. 21—Youngstown, 200 | | 200 |
| To Havre—Oct. 23—City of Omaha, 218 | | 218 |
| To Genoa—Oct. 24—Elmsport, 1,375 | | 1,375 |
| TEXAS CITY—To Liverpool—Oct. 19—Anselma de Larrinaga, 296 | | 296 |
| To Manchester—Oct. 19—Anselma de Larrinaga, 783 | | 783 |
| To Bremen—Oct. 19—Heathfield, 1,920 | | 1,920 |
| Total | | 195,550 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| High Density. | Stand. Density. | High Density. | Stand. Density. | High Density. | Stand. Density. |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Liverpool .45c. | .60c. | Stockholm .60c. | .75c. | Shanghai .68½c. | .83½c. |
| Manchester .45c. | .60c. | Trieste .50c. | .65c. | Bombay .60c. | .75c. |
| Antwerp .45c. | .60c. | Flume .50c. | .65c. | Bremen .45c. | .60c. |
| Havre .31c. | .46c. | Lisbon .45c. | .60c. | Hamburg .45c. | .60c. |
| Rotterdam .45c. | .60c. | Oporto .60c. | .75c. | Piraeus .75c. | .90c. |
| Genoa .50c. | .65c. | Barcelona .30c. | .45c. | Salonica .75c. | .90c. |
| Oslo .50c. | .65c. | Japan .63½c. | .78½c. | Venice .50c. | .65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Oct. 4. | Oct. 11. | Oct. 18. | Oct. 25. |
|-------------------|---------|----------|----------|----------|
| Sales of the week | 42,000 | 51,000 | 42,000 | 34,000 |
| Of which American | 18,000 | 20,000 | 18,000 | 15,000 |
| Sales for export | 3,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 63,000 | 63,000 | 58,000 | 67,000 |
| Total stocks | 639,000 | 619,000 | 622,000 | 642,000 |
| Of which American | 221,000 | 205,000 | 210,000 | 216,000 |
| Total imports | 43,000 | 35,000 | 72,000 | 95,000 |
| Of which American | 29,000 | 18,000 | 42,000 | 55,000 |
| Amount afloat | 243,000 | 230,000 | 254,000 | 215,000 |
| Of which American | 118,000 | 116,000 | 155,000 | 133,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|----------------------------|-------------------------------------|-------------------------------|----------------------------------|-----------------------------------|------------------------------------|
| Market, 12:15 P. M. | Quiet | Good inquiry. | A fair business doing. | A fair business doing. | Good inquiry. | A fair business doing. |
| Mid. Up'ds | 9.89d. | 9.93d. | 10.04d. | 10.13d. | 9.98d. | 9.96d. |
| Sales | 3,000 | 7,000 | 7,000 | 6,000 | 7,000 | 6,000 |
| Futures. | Steady | Q't but st'y unch'd. to 2 pts. adv. | Firm 8 to 11 pts. advance. | Steady 6 to 8 pts. advance. | Q't but st'y 3 to 7 pts. decline. | Quiet 1 pt. dec. to 2 pts. adv. |
| Market opened | 1 to 2 pts. decline. | | | | | |
| Market, 4 P. M. | Quiet 1 to 4 pts. decline. | Steady 6 to 9 pts. advance. | Steady 11 to 13 pts. advance. | Barely st'y 1 to 3 pts. decline. | Steady unch. 4 pts. decline. | Q't but st'y 5 to 10 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| Oct. 19 to Oct. 25. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 12.15 12.30 p. m. p. m. | 12.15 12.30 p. m. p. m. | 12.15 12.30 p. m. p. m. | 12.15 12.30 p. m. p. m. | 12.15 12.30 p. m. p. m. | 12.15 12.30 p. m. p. m. |
| October | d. d. | d. d. | d. d. | d. d. | d. d. | d. d. |
| November | 9.59 9.63 | 9.67 9.74 | 9.78 9.83 | 9.75 9.78 | 9.68 9.71 | 9.66 9.61 |
| December | 9.57 9.59 | 9.63 9.71 | 9.75 9.80 | 9.72 9.66 | 9.69 9.65 | 9.60 9.60 |
| January (1930) | 9.59 9.63 | 9.65 9.74 | 9.78 9.84 | 9.75 9.70 | 9.73 9.70 | 9.65 9.65 |
| February | 9.64 9.67 | 9.72 9.80 | 9.84 9.89 | 9.81 9.76 | 9.79 9.76 | 9.71 9.71 |
| March | 9.66 9.69 | 9.74 9.82 | 9.86 9.91 | 9.83 9.78 | 9.81 9.78 | 9.73 9.73 |
| April | 9.73 9.77 | 9.82 9.90 | 9.94 9.99 | 9.91 9.85 | 9.89 9.86 | 9.82 9.82 |
| May | 9.74 9.78 | 9.83 9.91 | 9.95 10.00 | 9.92 9.86 | 9.90 9.87 | 9.83 9.83 |
| June | 9.81 9.85 | 9.90 9.98 | 10.02 10.07 | 9.99 9.93 | 9.98 9.95 | 9.91 9.91 |
| July | 9.81 9.85 | 9.90 9.98 | 10.02 10.07 | 9.99 9.93 | 9.98 9.95 | 9.91 9.91 |
| August | 9.83 9.87 | 9.92 10.01 | 10.05 10.10 | 10.03 9.97 | 10.02 10.00 | 9.96 9.96 |
| September | 9.80 9.84 | 9.89 9.98 | 10.02 10.07 | 10.00 9.94 | 9.99 9.98 | 9.94 9.94 |
| October | 9.77 9.81 | 9.86 9.95 | 9.99 10.04 | 9.97 9.93 | 9.97 9.96 | 9.92 9.92 |
| October | 9.74 9.78 | 9.83 9.93 | 9.96 10.01 | 9.95 9.91 | 9.95 9.94 | 9.90 9.90 |

BREADSTUFFS

Friday Night, Oct. 25 1929.

Flour was quiet. Early in the week prices were steady. Later, with wheat falling 4 to 4½c., on the 23rd inst., the position was more or less shaken. Shipping directions were disappointing. Clearances from here on the 22nd inst. were 18,900 sacks, mostly to England and Holland; also from Boston 10,000 barrels, making a total from Atlantic and Gulf ports of 24,000 barrels. On the 24th inst. prices declined here 15 to 25c. in a dull market. At the West there was said to be a good business. Exports from New York were 27,000 barrels, and from Baltimore 3,000.

Wheat declined sharply under the shadow of the collapse of the stock market. Moreover, export demand was slow until to-day. Prices on the 19th inst. declined 2½ to 3c. on selling, due to lower cables and a lower stock market. Liverpool declined 1¼ to 1½d. Buenos Aires declined ½c. Argentine crop news was more favorable. December liquidation was a feature in Liverpool. One estimate of the world's visible supply of wheat on Oct. 1 was 507,120,000 bushels, against 435,040,000 bushels on Sept. 1st, and 317,860,000 on Oct. 1st last year. Broomhall advises maintained the crop estimate of 265,000,000 bushels for the Argentine, which would be about 25% less than this year's production. Further good rains were reported in India, though they were not general. The open interest at Chicago at the close on Saturday was the largest known, being above 246,000,000 at one time, and was 243,400,000 at the finish, or the same as in the previous week. Aggregate sales in the last week were 481,670,000 bushels against 208,603,000 in the previous week and 125,325,000 bushels in the same week last year. On the 21st inst. good American buying took place in Liverpool at the same time of sales were made in Chicago, the transactions being spreads. The difference in the May deliveries between the two markets was about 8½c. against 3c. over recently.

The Canadian Press reported from Saskatoon that the Canadian wheat pool does not wish to embarrass other large interests in Canada, but the first concern is the welfare of its farmer members, and it will not sell grain at sacrifice prices merely to relieve congestion at Canadian points. This was the substance of a statement issued by A. J. McPhail, President of the Saskatchewan wheat pool and of the Central Selling Agency, in reply to the recent criticism of the wheat pool's selling policy. A special telegram from St. Paul to the Philadelphia "Public Ledger" said that the Canadian wheat pool was meeting considerable opposition in its plan to hold wheat for higher prices. President of the Canadian Pacific Railroad said he cannot see any light at all in the grain congestion situation. There must be a compromise of some kind soon.

On the 21st inst. prices early were 1 to 1½c. lower, with Liverpool off 1 to 1½d., and liquidation apparent, with the stock market weaker. Then came a shift to the upward side, and the closing after heavy covering, bad Argentine crop news was 1 to 1½c. net higher. It mattered nothing in the end that the offerings of River Plate and American wheat in Europe had increased. The technical position seemed outwardly better after heavy early selling, partly on stop orders. The United States visible supply increased last week 229,000 bushels against 6,114,000 in the same week last year. The total is now 192,796,000 bushels against 129,753,000 a year ago. But offerings fell off. Shorts became nervous. Their covering had a very plain effect. Coincident with unfavorable Argentine crop news it was said that its exportable surplus would be 120,000,000; that of Australia 48,000,000. Hopes were raised of a better export trade. It would be welcome with the domestic barley enough to take the daily receipts. On the 22nd inst. prices declined early 1c., but the drop was followed by a rally of 2c., leaving the closing 1 to 1½c. net higher. The Farm Board announced not only that it was ready to lend large sums—it has \$100,000,000 available—on cotton, but that it would soon announce a plan to help grain farmers. It is true the cables were lower. Liverpool closed ¼ to ¾d. lower. Buenos Aires, on the second call, was 1½ to 1¾c. lower. The world's supply had increased within a week about 14,000,000 bushels. But there was less selling pressure in Chicago and Winnipeg. Export demand was said to be better. Argentine offerings were expected to decrease before very long. The Southern Hemisphere's crop was estimated at 234,000,000 bushels against 307,000,000 last year. The world's visible supply was 507,120,000 bushels on Oct. 1st against 317,860,000 last year.

On the 23rd inst. prices ended 4 to 4½c. lower, and Winnipeg was off 2¼ to 3c. An important feature was Broomhall's reduction in world's import requirements. He estimated the import needs now were 696,000,000 bushels, a reduction of 48,000,000 bushels from his figures given early in the season. Of this total Europe will need 536,000,000 bushels and ex-Europe 160,000,000 bushels. The demand from France, Italy and Spain has been disappointing and this is attributed as the reason for the loss to exporting countries. Liverpool was ¾d. lower to 1d. higher. Argentine wheat was offered at \$1.22 a bushel c.i.f. European ports against \$1.28 for No. 2 hard Winter here and \$1.45½ for No. 4 Manitobas. Export business was rather light, being estimated at around 400,000 bushels, mostly low grade Manitobas. The weather was still cool, but higher temperatures were indicated.

On the 24th inst. prices declined 11 to 12c., owing to the big break in stocks and enormous liquidation. Declines were very sharp in Winnipeg, Minneapolis, Kansas City, St. Louis and Duluth. All of them were 10 to 13c. lower. At one time Winnipeg was 12 to 14½c. lower. But later came a sharp rally in response to a big rally in stocks. The Liverpool market, however, closed 2½d. to 3½d. lower. Buenos Aires ended unchanged to ¼d. higher, with the weather, in the main, favorable in Argentina for the time being. The technical position of Western wheat markets greatly improved. Prices got down to a favorable level for export business, both in the United States and Canada. Hard Winter American wheat was on a competitive basis earlier in the week. It was said in some parts of the West the sales of flour were rather large on the basis of lower prices. Flour was off 15 to 25c. here. Wheat did not follow wheat news so much as it did stock market news. There were rumors on Thursday that the Federal Farm Board would issue a statement to-day assuring the grain trade that prices are going to be maintained at considerably higher levels than the closing figures recorded.

To-day prices ended 1½c. higher after rather wide fluctuations. Minneapolis ended 2c. higher. Trading was very active. There was a swing of 5 to 6c. in the movements of the market during the day. There was an early advance on the higher cables than were due, and reports of an active export demand. It was said later in the day that the export sales had reached 2,000,000 bushels of Manitoba

and hard winter. The firmness of Northwestern markets was a feature. So was the steadier stock market. There were reports of a large flour business at Minneapolis. That counted. It is true that Argentine shipments for the week were up to as large a total as 4,612,000 bushels, while Australia shipped only 472,000. Cash markets were firm. Bradstreet's North American shipments for the week were 5,122,000 bushels. That suggested a total for the world of about 11,000,000 bushels. Liverpool closed weak and $2\frac{1}{2}$ to $3\frac{1}{2}$ d. lower, due, it was said, to the undoing of spreads for American account which involved selling across the water. It is stated that the Farm Board was to meet this afternoon to consider the final draft of incorporation articles for the proposed \$20,000,000 National Wheat Marketing Agency. There was a report that India, owing to damage from recent floods, will have to import 12,000,000 bushels before the next harvest. The technical position in Chicago was regarded as much better. Final prices show a loss for the week of $7\frac{1}{4}$ to 8c. Liverpool to-day closed weak, $2\frac{1}{2}$ to $3\frac{1}{2}$ d. lower. October 8's, $3\frac{1}{4}$ d.; December 8's, $6\frac{1}{4}$ d.; March 9's, $2\frac{1}{4}$ d.; May 9's, $4\frac{1}{4}$ d.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | 133 $\frac{1}{4}$ | 134 $\frac{1}{4}$ | 135 $\frac{1}{4}$ | 130 $\frac{1}{4}$ | 126 $\frac{1}{4}$ | 131 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| December delivery | 127 $\frac{1}{4}$ | 128 $\frac{1}{4}$ | 129 $\frac{1}{4}$ | 125 $\frac{1}{4}$ | 120 $\frac{1}{4}$ | 121 $\frac{1}{4}$ |
| March delivery | 135 | 136 | 136 $\frac{1}{4}$ | 133 $\frac{1}{4}$ | 128 $\frac{1}{4}$ | 129 $\frac{1}{4}$ |
| May delivery | 138 $\frac{1}{4}$ | 139 $\frac{1}{4}$ | 140 $\frac{1}{4}$ | 136 $\frac{1}{4}$ | 131 $\frac{1}{4}$ | 132 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| October delivery | 137 $\frac{1}{4}$ | 138 $\frac{1}{4}$ | 140 | 137 $\frac{1}{4}$ | 131 $\frac{1}{4}$ | 132 $\frac{1}{4}$ |
| December delivery | 138 $\frac{1}{4}$ | 140 $\frac{1}{4}$ | 141 $\frac{1}{4}$ | 138 $\frac{1}{4}$ | 132 $\frac{1}{4}$ | 133 $\frac{1}{4}$ |
| May delivery | 145 $\frac{1}{4}$ | 147 $\frac{1}{4}$ | 148 $\frac{1}{4}$ | 145 $\frac{1}{4}$ | 139 $\frac{1}{4}$ | 140 $\frac{1}{4}$ |

Indian corn ended somewhat higher, partly because of an excellent cash demand and partly for the reason that many have bought corn and sold wheat. On the 19th inst. prices declined $\frac{1}{2}$ to 1c., with wheat, as usual, largely dominating. A certain amount of liquidation was in progress. There was nothing in the weather news to brace prices. The open interest in Chicago was small, especially as compared with wheat, being 43,450,000 bushels at the close as compared with 43,316,000 bushels a week ago. Sales last week were 90,000,000 bushels against 106,375,000 in the same week last year. On the 21st inst. prices ended 1 to $1\frac{1}{2}$ c. higher. Cash business was larger with the East. Rain was predicted. It was not wanted. Early prices were rather weak. But it was soon found that there was no great pressure to sell. Shipping demand increased. Commission houses leaned to the buying side. Country offerings to arrive were small. Only small lots were offered. Also the United States visible supply decreased last week 43,000 bushels, though, to be sure, the decrease in the same week last year was much larger—that is, 1,167,000 bushels. The total was 3,894,000 bushels against 2,146,000 a year ago.

On the 23rd inst. prices ended generally $2\frac{1}{2}$ c. lower, with wheat and stocks off. The shipping demand from the East was reported rather slow. Industries were good buyers, however. The country movement is expected to increase somewhat when better weather prevails. The weekly Government report and the Missouri State report were bearish. The crop is said to be practically safe from frost. Liquidation was general. On the 24th inst. prices declined at one time $1\frac{1}{2}$ to 2c. They ended at a net advance of 1 to $1\frac{1}{2}$ c. under the influence of a good cash demand, covering of shorts and a sharp rally in wheat. Offerings were found to be rather small when shorts attempted to cover. Corn has been braced more or less by buying of corn against selling of wheat. Country offerings of corn were small. Bad weather tended to keep down the movement of the crop. There was a fair shipping demand.

To-day prices ended $\frac{1}{4}$ to $\frac{3}{4}$ c. net higher. At one time they were down 1 to $1\frac{1}{2}$ c. on general selling and some sympathy with a passing decline in wheat. But there was a good cash demand. There was no country pressure. Shorts became alarmed and covered. Chicago reported shipping sales of 280,000 bushels. Cash corn was $\frac{1}{2}$ c. higher. Sentiment rather leaned to the bull side, though there was also dissent to this view. Final prices showed a rise for the week, however, of $\frac{1}{2}$ to $\frac{3}{4}$ c. There has been a good deal of buying of corn at times against selling of wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 109 $\frac{1}{4}$ | 110 $\frac{1}{4}$ | 110 $\frac{1}{4}$ | 108 $\frac{1}{4}$ | 109 $\frac{1}{4}$ | 110 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| December delivery | 90 $\frac{1}{4}$ | 91 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | 90 $\frac{1}{4}$ | 91 $\frac{1}{4}$ | 92 $\frac{1}{4}$ |
| March delivery | 96 $\frac{1}{4}$ | 97 $\frac{1}{4}$ | 98 $\frac{1}{4}$ | 96 $\frac{1}{4}$ | 97 $\frac{1}{4}$ | 97 $\frac{1}{4}$ |
| May delivery | 96 $\frac{1}{4}$ | 100 $\frac{1}{4}$ | 101 $\frac{1}{4}$ | 98 $\frac{1}{4}$ | 99 $\frac{1}{4}$ | 100 $\frac{1}{4}$ |

Oats advanced slightly as the cash demand was good and offerings light. These things offsetting the decline in other grain. On the 19th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. lower, a cool response to the decline in other grain. Cash demand was good. Oats are still considered cheap. On the 21st inst. prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher. The demand from consumers was better. The recent decline simply caused reduced offerings. Oats acted independent. The United States visible supply increased last week 1,467,000 bushels against a decrease last year of 246,000. Total now 29,890,000 bushels against 14,742,000 a year ago. On the 22nd inst.

prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c., with a good cash demand, small receipts and also a small country movement. On the 23rd inst. prices closed $\frac{1}{4}$ to $1\frac{1}{4}$ c. lower, in sympathy with other grain. On the 24th inst. prices declined $\frac{1}{2}$ to 1c. On the other hand, there was a good cash demand. The country movement was small. It is likely to continue so long as prices are down at this level. To-day prices ended 1c. higher, with light offerings, covering of shorts, firmness of cash markets, and the upward turn in other grain. Final prices were unchanged to $\frac{1}{2}$ c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------------------|------|------------------|------------------|------------------|------------------|
| | 57 $\frac{1}{4}$ | 58 | 58 $\frac{1}{4}$ | 58 $\frac{1}{4}$ | 57 $\frac{1}{4}$ | 58 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| December delivery | 49 $\frac{1}{4}$ | 50 $\frac{1}{4}$ | 50 $\frac{1}{4}$ | 50 $\frac{1}{4}$ | 49 $\frac{1}{4}$ | 50 |
| March delivery | 52 $\frac{1}{4}$ | 52 $\frac{1}{4}$ | 53 $\frac{1}{4}$ | 52 $\frac{1}{4}$ | 51 $\frac{1}{4}$ | 52 $\frac{1}{4}$ |
| May delivery | 53 $\frac{1}{4}$ | 54 $\frac{1}{4}$ | 55 $\frac{1}{4}$ | 54 | 53 $\frac{1}{4}$ | 54 $\frac{1}{4}$ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| October delivery | 60 $\frac{1}{4}$ | 62 | 63 $\frac{1}{4}$ | 62 $\frac{1}{4}$ | 62 $\frac{1}{4}$ | 64 $\frac{1}{4}$ |
| December delivery | 61 $\frac{1}{4}$ | 63 $\frac{1}{4}$ | 65 $\frac{1}{4}$ | 64 $\frac{1}{4}$ | 63 $\frac{1}{4}$ | 65 $\frac{1}{4}$ |
| May delivery | 65 $\frac{1}{4}$ | 67 $\frac{1}{4}$ | 68 $\frac{1}{4}$ | 67 $\frac{1}{4}$ | 67 $\frac{1}{4}$ | 68 $\frac{1}{4}$ |

Rye has declined, but not so much as wheat, as the technical position was better. On the 19th inst. prices ended $\frac{1}{4}$ to $1\frac{1}{4}$ c. higher in response to a rise in wheat, but the speculation showed no activity and there was still no export business. On the 21st inst. prices ended $\frac{1}{4}$ to $\frac{3}{4}$ c. higher, with wheat higher and some covering. The United States visible supply increased last week 314,000 bushels against 196,000 last year. The total is now 10,548,000 bushels against 4,103,000 a year ago. On the 22nd inst. prices ended $1\frac{1}{2}$ c. higher, with no pressure to sell; at the same time, there was a good deal of buying by commission houses. The rise was due largely to rains and predictions of further rains. Offerings were smaller. Everywhere stocks of corn, moreover, are small. Any noteworthy decrease in the crop movement, it is believed, would have a bracing effect on prices.

On the 23rd inst. prices declined 1 to $1\frac{1}{2}$ c. in response to the weakness in other grain. Stocks are large. Little or no export business was done. On the 24th inst. prices ended $\frac{1}{2}$ to $1\frac{1}{2}$ c. lower, in sympathy with the decline in wheat. But there was enough covering of shorts to prevent prices from fully responding to the decline in wheat. On the other hand, there was a good deal of liquidation. And still no export demand appeared. To-day prices, under the domination of wheat, closed 1 to $1\frac{1}{2}$ c. higher, after some irregularity. The market acted sold out. The big drawback is the lack of export trade. Final prices show a decline for the week, however, of only 1 to $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| December delivery | 104 $\frac{1}{4}$ | 104 $\frac{1}{4}$ | 105 $\frac{1}{4}$ | 104 | 103 $\frac{1}{4}$ | 104 $\frac{1}{4}$ |
| March delivery | 109 $\frac{1}{4}$ | 109 $\frac{1}{4}$ | 110 $\frac{1}{4}$ | 109 $\frac{1}{4}$ | 108 $\frac{1}{4}$ | 109 $\frac{1}{4}$ |
| May delivery | 111 | 111 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | 111 $\frac{1}{4}$ | 109 $\frac{1}{4}$ | 111 $\frac{1}{4}$ |

Closing quotations were as follows:

| FLOUR. | | GRAIN. | |
|---------------------------|--------------------|------------------------|-------------------|
| Spring pat. high protein | \$6.50@8.25 | Rye flour, patents | \$6.00@8.30 |
| Spring patents | 6.10@6.40 | Seminola No. 2, pound | 4 $\frac{1}{4}$ |
| Clear, first spring | 5.75@6.00 | Oats goods | 2.75@2.80 |
| Soft winter straights | 5.50@5.80 | Corn flour white | 2.80@2.85 |
| Hard winter straights | 5.75@6.05 | Barley goods | |
| Hard winter patents | 6.05@6.50 | Coarse | 3.25 |
| Hard winter clears | 5.10@5.45 | Fancy pearl Nos. 1, 2, | |
| Fancy Minn. patents | 8.10@8.70 | 3 and 4 | 6.00@6.50 |
| City mills | 7.80@8.50 | | |
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b. | 1.37 | No. 2 white | 58 $\frac{1}{4}$ |
| No. 2 hard winter, f.o.b. | 1.31 | No. 3 white | 57 $\frac{1}{4}$ |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow | 1.10 $\frac{1}{4}$ | No. 2 f.o.b. | 107 $\frac{1}{4}$ |
| No. 3 yellow | 1.09 $\frac{1}{4}$ | Barley, New York— | |
| | | Malt | 74 $\frac{1}{4}$ |

For other tables usually given here, see page 2632.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 22, follows:

Except in Eastern States the weather was persistently and uniformly mild quite generally until the latter part of the week, when much lower temperatures overspread the Northwest, with some freezing weather and rather general frosts as far south as Nebraska and western Kansas. Early in the week, there were showers and local light snow in the Northeast, with some rain in the Pacific Northwest, but otherwise the weather was generally fair during the first and middle parts of the period. The latter part, however, had general and mostly substantial rains from the Ohio Valley southward and southeastward, but fair weather continued over the western half of the country and in north-central sections.

Chart I shows that the temperature for the week, as a whole, was above normal everywhere, except locally along the Atlantic coast and in western Tennessee, where there were slight deficiencies. East of the Mississippi River the weekly means ranged rather generally from about normal to 2 deg. or 3 deg. above normal. West of the River the plus departures from normal were generally large, especially in the North where they ranged from 6 deg. to as much as 12 deg. Freezing weather was again confined to northern and northwestern districts and the higher elevations of the West.

Chart II shows that rainfall was substantial to heavy over most southeastern sections, extending northward and westward to the Ohio Valley, western Tennessee, and Alabama. There was considerable rain also in the lower Lake region, with local moderate falls in the Southwest; otherwise, precipitation was generally light, with the western half of the country receiving very little, except along the extreme north Pacific coast.

Weather conditions during the week continued favorable in nearly all sections of the country. In the East there was some interruption by rain to the usual fall activities the latter part of the period, but, otherwise, the weather was mostly fair, sunshiny, and pleasant, and fall work made rapid progress. The week-end rains were helpful, especially in parts of the Ohio Valley, and also in much of the western Lake region in relieving a severe drought that has prevailed for some three months in parts of the latter area.

Heavy frost blackened some late, tender vegetation in the middle Atlantic coast sections, but, otherwise, no material frost damage was reported. The frost situation for several weeks has been unusually favorable. About a month ago more or less damage was done over a considerable area of

the North, extending as far south as Pennsylvania, the northern portions of the Ohio Valley, and much of Iowa, as well as the northern Great Plains, but since that time there has been a remarkable absence of the usual fall frosts in the interior, and the area covered has not been enlarged materially up to the close of the week. In an average year, by this time, killing frost extends as far south as central Virginia, western North Carolina, eastern Tennessee, northern Arkansas, and extreme northern Oklahoma.

Rain is still needed in the west Gulf area, locally in some north-central districts, parts of the upper Great Plains, the eastern Great Basin, and generally in the Pacific Northwest. In the latter area severe drought continues in many sections, notably the eastern portions of Washington and Oregon, and parts of Idaho; otherwise soil condition is mostly favorable.

SMALL GRAINS.—Conditions are now generally good over the main winter wheat area, with seeding largely completed and condition of the crop mostly satisfactory. In the Ohio Valley there is still some wheat to be seeded in parts, but the crop is largely in, with much up to excellent stands and soil moisture now adequate. Sowing is completed in Missouri and is practically finished in most of the Great Plains; wheat is being pastured in the western two-thirds of Kansas and is stooling well in Nebraska. In the Southwest it continues too dry for germination and growth in parts of Texas, while the drought continues unabated in the eastern part of the Pacific Northwest, where seeding is seriously delayed. There was some scattered late threshing in the Northwest, while gathering grain sorghums advanced.

CORN.—In the eastern portion of the belt corn husking was interrupted by rain in the latter part of the week, but in general, the weather was favorable; the crop dried out rapidly in most sections, and husking made good advance in northern districts. In some interior localities, especially in Missouri, extreme southern Iowa, and the southern half of Illinois, considerable late corn has been in a precarious position, because of the possibility of harm from frost, but the continued mild, open weather has permitted maturity of the bulk of it, and now very little remains susceptible to frost harm. In Iowa the crop dried well in the northern and central counties, with husking active in the northwest, but with some complaint of heating in crib because of high moisture content. Corn is dry enough to crib in much of Kansas, but considerable is still too moist in some sections to the northward. Better husking returns than expected are reported from Nebraska.

COTTON.—Picking was interrupted by rain in central and northern districts of the eastern half of the belt the latter part of the week, and was retarded locally in Oklahoma, but otherwise, the weather was generally favorable for field work in the Cotton Belt. Harvest and ginning made good advance, and are well along in central and northern districts.

In Texas picking and ginning have been completed, except in the west and northwest, and are reported ahead of the seasonal average in Arkansas. In the northeastern belt there was some complaint of damage to staple by heavy rains, but, otherwise, conditions were mostly favorable for outstanding, open cotton. The week closed with some local light frosts in parts of the western belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first, but warm latter part of week; general copious rains. Favorable for farm operations and good progress in sowing wheat. Picking cotton and apples and harvest of farm crops about finished, without frost damage. Pastures and truck improved. Early-sown wheat coming up.

North Carolina.—Raleigh: Heavy to excessive rains at close, but weather prior to that time very favorable for maturing and gathering cotton, corn, peanuts, sweet potatoes, and forage crops, and marketing tobacco. Rapid progress in picking cotton; some damage to staple by rains. Considerable wheat seeded.

South Carolina.—Columbia: Week without rain until 21st; temperatures near normal; light frosts on uplands on 18th without damage. Picking and ginning cotton pushed to exclusion of other farming and nearly completed in northeast. Some winter cereals sown, but soil in northwest too hard for plowing. Forage about all harvested; pastures good.

Georgia.—Atlanta: Very favorable week for harvesting and light rains at close beneficial in placing soil in good condition for plowing. Picking and ginning cotton made rapid progress and nearing completion, except in some northern counties; considerable improvement in late crop in north, due to dry, open weather. Sowing wheat, rye, and oats under way. Bulk of peanuts and corn housed and much hay saved.

Florida.—Jacksonville: Week dry, with much sunshine, except in extreme south, where large areas too wet and some still overflowed. Harvesting corn, hay, and peanuts in north and central. Planting oats and winter legumes advanced. Setting cabbage and planting other truck active. Making sirup locally. Working and fertilizing groves. Showers needed on some uplands.

Alabama.—Montgomery: Week averaged warm, but cool at close; general rains at close, locally heavy in central and north. Moisture beneficial to growing vegetation. Harvesting corn and hay good progress. Sowing oats and digging sweet potatoes general, but progressing slowly. Condition and progress of truck and minor crops mostly fair to good. Pastures poor to good. Picking and ginning cotton practically finished in south; picking nearing completion in many fields of central and well advanced in extreme north.

Mississippi.—Vicksburg: Cotton picking and ginning made very good advance to Saturday and nearing completion in south and central, except southern Delta counties. Light to moderate rains Sunday night, followed by cooler. Corn mature enough for seed, but little housed. Gardens and pastures needing rain.

Louisiana.—New Orleans: Only light, scattered showers. Favorable for sugar cane and outdoor work. Cotton picking finished in south and advancing rapidly toward completion in north. Rice about all threshed. Sugar cane cutting and grinding progressing favorably. Rain much needed for pastures, potatoes, truck, and fall plowing.

Texas.—Houston: Continued warm until close, when cool, with light frost locally in east-central. Rainfall light, except in extreme east, but only effective locally and more needed for sweet potatoes, truck, and fall gardens and for plowing, seeding, germination, and growth of winter wheat and barley in most of eastern half. Range and stock water condition somewhat improved in moist areas. Corn and fall forage harvesting made good progress. Citrus excellent and moving rapidly. Little change in condition and progress of cotton, with picking and ginning nearing completion, except in west and northwest.

Oklahoma.—Oklahoma City: Warm, with scattered showers, but mostly favorable for harvesting. Progress of cotton fairly good; very little top crop; picking retarded by occasional showers and heavy dews, but fair advance made. Fair progress in harvesting corn and grain sorghums. Wheat planting nearly finished; early-planted very good stands and growth. Pastures fair to good.

Arkansas.—Little Rock: Excellent progress in picking cotton due to dry weather, except light showers Sunday; picking nearing completion than usual this date; crop practically all open, except on lowlands of central, east, and northeast. Light frost this morning in a few localities; no damage. Favorable for wheat, oats and truck and for gathering corn and feed crops.

Tennessee.—Nashville: Abundant sunshine and dry until last of week; favorable for plowing and sowing winter wheat, oats, and rye. Early corn cribbed; condition of late very good and improving. Picking cotton well advanced; opening better.

Kentucky.—Louisville: Heavy rains at end revived pastures and replenished stock water and were also beneficial for fall grains, which were needing moisture seriously, with germination and growth delayed. Plowing resumed. Light frosts locally on 18th; damage slight. Late corn, and most potatoes mature; corn cutting nearly completed.

such beliefs. These theories persist even though factors are confident that the fundamental position of the cotton goods market continues statistically strong. Other sections of the textile trade such as woollens, silks, and rayons did not feel the effects of the adverse developments to the same extent as cottons as quotations for their respective raw products continued steady. On the other hand, the prevalence of Indian Summer this week served to check business which usually develops at this period of the year. However, a good volume of orders was received and merchants continue confident concerning the future. As to the floor covering division, interest in the opening of the Spring lines scheduled for a week from Monday, coupled with the fact that retailers have provided for their needs to the end of next month are responsible for the gradual tapering off in demand. Current orders are chiefly for small lots of the fill-in variety pending the introduction of the new lines. It is predicted that the latter will witness the display of an even wider variety of fine quality rugs than was seen a year ago when the new types of American-Orientals, which are now so popular, were introduced. Probably no division of the textile industry has undergone such a radical change in lines and merchandising methods as has occurred in floor coverings, and the success of these innovations is clearly evidenced in the strong position of the trade and the bright outlook for the coming season.

DOMESTIC COTTON GOODS.—In a statement published the earlier part of the week, the Federal Farm Board provided quite a surprise. The Board, in its announcement, claimed that prices for raw cotton were too low, while unfilled orders of finished goods are larger and stock smaller than last year. The effect of this assertion is expected to be far-reaching, inasmuch as it is calculated to bolster both prices and sentiment which, in turn, should result in higher levels for the finished product. It is also expected that such results will begin to be noticeable within the next few weeks, as by then the crop will be fully picked. In the meantime, the easiness of the raw staple, attributable to prolonged tariff discussions in the Senate and declining stock and commodity markets has somewhat marred prospects for the goods market. Factors claim that such recessions have a sentimental effect upon business and tend to cause hesitancy even though the statistical position of the industry is on a sound basis. Furthermore, the substantial slowing down of production in the automobile industry, which has also caused a recession in the rate of steel operations, is now being felt in the cotton goods trade. A large volume of wide goods and fabrics had been used by the automobile industry during its period of high output the earlier part of the year, but recently factors report the receipt of numerous requests for temporarily suspending shipments of goods. However, it must not be assumed from the foregoing that the recent improvement in the cotton goods trade is being wiped out. Such is not the case, as large sales, clean stocks and improving prices are proceeding in a number of directions. Perhaps this is more noticeable in regard to blankets and flannels, work clothing goods, tickings, sheets and pillow cases, drapery and curtain materials and various types of wash goods. Thus, it is quite evident that the irregularities now cropping up are resulting from external conditions and not from difficulties within the cotton trade itself. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8¼c., and 39-inch 80x80's at 10¼c.

WOOLEN GOODS.—Indian Summer weather, which was experienced this week, resulted in some falling off in the volume of orders for woollens and worsteds. However, the steady receipt of fair-sized orders prompted the belief that this is but a temporary condition which will quickly correct itself as soon as cooler weather sets in. Confidence in the underlying strength of the market and the prospects for an excellent season remain unshaken and it is considered a question of a short time before active buying will again be resumed. Reports that fewer return shipments have been received this season than for some years past was taken to indicate distributors' confidence and the low condition of stocks generally.

FOREIGN DRY GOODS.—Further expansion of sales in the local linen market resulted in a firmer price undertone. Enlarged demand for household linens, especially those in the pastel shades, has featured the week. Undoubtedly, this movement has been helped considerably by the special sales of household linens conducted by a number of the leading stores. Purchases of this class of linens, coupled with the continued heavy sales of men's wear, have provided the market with most of its activity. However, there have been numerous complaints received lately concerning a shortage of dress linens. The distribution of handkerchiefs remains on a large scale. Most of the orders for the latter are of a specialty type destined for the Christmas trade. Burlap prices sought lower levels in sympathy with a decline in Calcutta. Light weights are quoted at 5.95c., and heavies at 7.50-7.60c.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 25 1929.

A demoralized stock market and weak commodity markets, it is feared, will have an adverse effect upon business despite the published opinion of leading bankers to the contrary. Such belief is more or less predominant among those within the textile industry and has prompted a certain amount of hesitancy. Perhaps this has been more noticeable in the cotton goods division than elsewhere, as the decline of prices for raw material has tended to foster

State and City Department

NEWS ITEMS

Alabama City, Ala.—Election to be Held on Merger.—The Birmingham "Age-Herald" of Oct. 17 reports that an election will be held on Nov. 18 for the purpose of determining whether Alabama City shall unite with Gadsden to form a city of approximately 40,000 population. It is reported that if the vote should be favorable there is little doubt that the neighboring municipality of Attalla will also become a part of the combined city.

Canada.—Decrease in Net Debt of Dominion.—The net debt of the Dominion was reduced \$83,006,601 during the twelve months period ended Sept. 30, according to the Montreal "Gazette" of Oct. 18 which carried the following Ottawa dispatch of Oct. 17:

"The total net debt of Canada on Sept. 30 last (no credit being given for non-active assets) was \$2,140,341,090. A year ago at the corresponding date the debt was \$2,223,347,691. This is a reduction of \$83,006,601.

"The funded debt totals \$2,304,954,469 as compared with \$2,394,488,540 a year ago. The chief reduction in the funded debt has been in that payable in New York, which has been reduced from \$225,879,000 to \$167,475,700.

"The funded debt payable in Canada has been reduced from \$1,856,941,403 to \$1,825,810,633. In the net debt total, such loans as those to harbor commissions, foreign governments and certain reserve funds are set over against the funded debt and other liabilities.

"The ordinary revenue for the month was \$36,403,025 as compared with \$33,038,787 in Sept. 1928. The total ordinary expenditure last month was \$25,801,621 and in Sept. 1928, it was \$24,820,496."

Cisco, Eastland County, Tex.—Voluntary Receivership Plea Dropped.—It was announced on Oct. 15 that the application of this city for voluntary receivership, filed in the Federal District Court at Abilene after a suit for more than \$17,000 of alleged past due payments and interest in bonds and warrants had been filed in the same court, was withdrawn, according to the Fort Worth "Record" of Oct. 16. The suit in question which is reported to have led to the application for receivership, was instituted by three local taxpayers.

Hanover (City of), Germany.—\$3,500,000 7% Bonds Sold.—Brown Bros. & Co., and the Continental Illinois Co., both of New York, jointly, on Oct. 25 offered for public subscription a \$3,500,000 7% gold bond issue of the City of Hanover, Germany, at a price of 98 and int., to yield about 7.30%. The issue is dated Nov. 1 1929, due on Nov. 1 1939, and, according to the bankers, was oversubscribed. The following information regarding the bonds is taken from the official offering circular:

Authorized and to be outstanding \$3,500,000. Interest payable May 1 and Nov. 1. Coupon bonds in denomination of \$1,000. Prin. and int. payable in New York City at the office of Brown Bros. & Co., Fiscal Agents for the loan, in United States gold coin without deduction for German taxes. Sinking fund calculated to be sufficient to retire not less than \$450,000 principal amount of bonds by maturity, through purchase at not exceeding 105 and int. or through redemption by lot at 105 and int., the City reserving the right to deliver purchased bonds to the sinking fund in lieu of cash. Red. as a whole or in part on Nov. 1 1934 or on any interest date thereafter on 30 days' notice at 107½. The New York Trust Co., Authenticating Agent. Convertible after Nov. 1 1938 and prior to July 28 1939 (unless notice of redemption thereof shall theretofore have been published) at option of holder as provided in the bonds of this issue into equal principal amount of City of Hanover External 7% sinking fund gold bonds due 1959, described below. The bonds due 1959 will contain provision for sinking fund calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 105 and int. or through redemption by lot at 105 and int., the City reserving the right to deliver purchased bonds to the sinking fund in lieu of cash, and provision for redemption as a whole or in part on May 1 1939 or on any interest date thereafter on 30 days' notice at 105.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Kentucky (State of).—Proposed Constitutional Amendments.—At the November election the people will vote on two proposed constitutional amendments, the texts of which read as follows:

"Hereafter there may be submitted to be voted on at any one time as many proposed amendments to the Constitution of Kentucky as the General Assembly may see fit to submit; but said proposed amendments shall be submitted in accordance with the provisions of section 256 of the Constitution of Kentucky, which said section of the Constitution is modified by this amendment only to the extent that the limitation is removed on the number of proposed amendments which may be voted on at any one time."

"Section 246a. The provisions of Section 246 of the Constitution of Kentucky shall not apply to Judges of the Court of Appeals; the Judges in office at the time of the adoption of this amendment shall be entitled to the benefits of any legislation enacted pursuant thereto."

Statute Requiring Cities to Levy Tax Found Invalid.—The Jefferson Circuit Court handed down a decision on Oct. 24 in which it held that the Legislature may authorize cities of the first class to levy a tax to be used as a pension fund for certain members of the fire departments, pursuant to an Act passed by the State Legislature in 1928, but that under the provisions of the State Constitution the legislative Act cannot require the said cities to do so. We take the following from a report of the case which appeared in the "United States Daily" of Oct. 25:

Charles Campbell et al. vs. William B. Harrison, Mayor, et al., Jefferson Circuit Court (Kentucky), Common Pleas Branch, Second Division (No. 188789).

Opinion of the Court.

Mapother, J.—This suit under the declaratory judgment act involves the construction and constitutionality of chapter 73 of the Acts of the General Assembly of 1928, amending sections 2896a-17, 2896a-18 and 2896a-22, Carroll's Kentucky Statutes 1922, which are portions of the law for the government of cities of the first class, approved July 1 1893, as amended.

The first section of the Act under consideration provides that: "There shall be levied and set apart by the general council of all cities of the first class in this Commonwealth for the year 1928 a tax of not more than 2 cents on each \$100 of value of the taxable property in said cities for said year as a fund for the pensioning of crippled and disabled members of the fire department."

It further provides that: "A like tax shall be levied and set apart for the same purpose for any succeeding year when the amount and value of property to the credit of

the firemen's pension fund falls below \$300,000 as of the date of Sept. 1 preceding, that is, if during any year succeeding 1928 there shall be to the credit of the firemen's pension fund on Sept. 1 property and funds of less than \$300,000, then the general council of cities of the first class shall levy and set apart for the year succeeding a tax of 2 cents on each \$100 of value of the taxable property in said cities where said condition occurs for said year as a fund for the purpose herein defined."

It will be observed that the word "may" used in the act amended, is stricken and the word "shall" substituted therefor, thus making the terms of the present law mandatory in character. It will also be observed that the 2-cent levy is not required before Sept. 1 1929, and then only in event that property and funds of less than \$300,000 are to the credit of the firemen's pension fund as of that date.

The second section of this act, amending section 2896a-18 Kentucky statutes, has reference to an increase in the assessment levied against members and substitutes of the fire department from 50 to 75 cents, and is not attacked on this submission.

The third section, amending section 2896a-22 Kentucky statutes, provides for doubling previous allowances existing under the statute amended, and provides that such increases shall apply to persons then receiving pensions under the provisions of the law.

The petition does not allege that there was at any time a sum sufficient to the credit of the firemen's pension fund to enable it to pay these increases. Neither is it alleged—and could not be, since the petition was filed May 9, 1929—that on Sept. 1 1929, there was less than \$300,000 in property and funds to the credit of the firemen's pension fund, which is a condition to the requirement of the act that a levy of 2 cents shall be made for the succeeding year.

It is contended by defendants in support of their demurrer to the petition that the act is violative of section 181 of the State constitution providing that:

"The general assembly shall not impose taxes for the purposes of any county, city, town or other municipal corporation, but may, by general laws, confer on the proper authorities thereof, respectively, the power to assess and collect such taxes."

It may be conceded for the purpose of this proceeding that the municipalities of this State possess no inherent right to local self-government not subject to the control of the legislature in the absence of constitutional requirements. The contention of defendants is that the right involved is specifically conferred and protected by the particular clause of the State constitution above set out, and that the mandatory provision of the act under consideration, imposing an absolute duty upon the city to levy and collect this tax, is equivalent to the legislature itself doing so and involves a consequent violation of this section of the constitution.

The court does not understand that anyone in this community, either in public or private life, is opposed to the establishment, maintenance and efficient administration of this firemen's pension fund, the contention of defendant here being that these are subject to the sole control of the municipal authorities, under permissive State legislation in aid thereof, but that the State itself, under the constitutional provision above referred to, is without power to take it over or, what would amount to the same thing, control the situation by mandatory legislation.

The importance of the work of a municipal fire department can hardly be exaggerated. Its office is not confined to actual fire fighting, but extends to every character of relief associated with fire, flood, storm or other physical catastrophe. In Louisville the fire and police departments are both under the control of one and the same board of public safety and it is the private view of the writer of this opinion that the protection of the cities of the State against calamity is as much a matter of public State concern as their protection from the ravages of the lawless; but our appellate court has announced a different view, and this court does not feel free to officially disregard the position of that tribunal, but does feel in duty bound to follow and afford that court the privilege of receding from or modifying such past utterances if it see fit.

We are met here with the direct question as to whether the legislature can, under this section of our State constitution, compel a city to levy this particular tax for this particular purpose; and in the light of the constitution as written and the construction placed upon it by our court of last resort, as above pointed out, there appears no escape from the conclusion that the general assembly is without such power.

This is not to say that the laborer is unworthy of his hire, or that the members of a city fire department and their dependents coming within the terms of a firemen's pension fund act are not to be taken care of, but is to say that, as between the provision for such fund by taxation through State or municipal authority, the latter is the one charged therewith, free from control of the former to the extent which the present act undertakes to control it.

Oklahoma City, Okla.—Supreme Court Awards City Water Funds.—On Oct. 15 the State Supreme Court handed down a decision which ends a controversy of long standing over the disposition of the annual surplus from the water department, and which also releases \$1,035,134.21 of protested taxes into the sinking fund, reports the "Oklahoman" of Oct. 16, commenting on the decision, in part, as follows:

"In effect, the opinion, which was by Justice Charles Swindall, held the City may take the profits of the water department each year and put them into the general fund. It was the contention of tax attorneys the profits should be used exclusively to retire water department bonds."

"Funds tied up by the protest suit were from the levies of the last four fiscal years, according to Francis G. Baker, City Auditor."

"Preference will be given Oklahoma City's bonds when the sinking fund surplus is invested, E. H. Fry, City Manager, said."

Tempe, Maricopa County, Ariz.—City Government Voted.—We are informed by A. J. Uhl, City Clerk, that at a special election held on Sept. 17, the qualified electors authorized the change from a town form of government to a city plan by a majority of 21 votes out of a total of 115 votes cast.

BOND PROPOSALS AND NEGOTIATIONS.

ACADIA PARISH (P. O. Crowley), La.—CERTIFICATE SALE.—The \$228,000 issue of 6% coupon school board certificates, the sale of which was indefinitely postponed from June 4—V. 128, p. 4039—has since been purchased by the Canal Bank & Trust Co. of New Orleans. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1949, incl. Prin. and int. (A. & O. 1) payable at the First National Bank of Crowley, or at the Chemical National Bank in New York City. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported).

| | |
|---|--------------|
| Real value, estimated..... | \$35,000,000 |
| Assessed valuation, 1928..... | 24,810,999 |
| Total debt, including these certificates..... | 228,000 |
| Population, 1920 U. S. Census, 34,820. Population, 1925 State Census, 36,350. | |

ACKERMAN, Choctaw County, Miss.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Nov. 5 by R. B. Fulcher, Town Clerk, for the purchase of an issue of \$12,000 refunding water and light bonds. A \$1,000 certified check must accompany the bid.

ADA, Pontotoc County, Okla.—BOND ELECTION.—A special election has been called for Oct. 29 in order to have the voters pass judgment upon a proposed bond issue of \$60,000 for a recreation park.

ADRIAN, Lenawee County, Mich.—BOND ELECTION.—At a special election to be held on Nov. 5 the voters will pass on a proposition to issue \$50,000 in bonds to finance the construction of a new fire station and will also decide the question of granting a 20-year franchise to the Citizens' Gas Fuel Co. The bonds are to extend over a period not to exceed 30 years.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—The \$5,200,000 4½% coupon bonds, registerable as to principal and interest, offered on Oct. 23—V. 129, p. 2263—were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York; Janney & Co., Graham, Parsons & Co., W. H. Newbold's Son & Co., and Edward B. Smith & Co., all of Philadelphia; the First National Bank and the People's Savings & Trust Co., both of Pittsburgh, at a price of 100.111, a basis of about 4.24%. The following issues were sold:

\$1,600,000 road bonds, series 34B-2. Due serially in 30 years.
1,000,000 bridge bonds, series 19B. Due serially in 30 years.
600,000 road bonds, series 34A-3. Due serially in 30 years.
575,000 road bonds, series 35. Due serially in 30 years.
500,000 airport bonds, series 1B. Due serially in 30 years.
500,000 park bonds, series 1B. Due serially in 30 years.
425,000 Court House extension bonds, series 10. Due serially in 25 yrs.
All of the above bonds are dated July 1 1929 and are part of a block of \$7,000,000 authorized to be sold on Sept. 27 by the Quarter Sessions Court.—V. 129, p. 2263.

BONDS OFFERED FOR PUBLIC INVESTMENT.—The bonds are being reoffered by the purchasers for public subscription at prices to yield 4.25 to 4.125%, according to maturity. The bonds maturing from 1930 to 1933 incl., are being offered at a price of par; the remaining bonds are being offered at prices ranging from 100.42 for those due in 1934 to a price of 102.12 for the 1959 maturities.

Financial Statement (Officially Reported).
Assessed valuation of all taxable property.....\$2,590,498,810
Total bonded debt, incl. this issue.....99,489,266
Sinking funds.....\$13,785,477
Net bonded debt (about 3.3% of assessed valuation).....85,703,789
Population: 1920 U. S. Census—1,185,808; present estimate—1,500,000.

ANDERSON, Madison County, Ind.—BOND SALE.—The Farmers Trust Co. of Anderson, recently purchased an issue of \$80,000 5% bonds for a premium of \$80, equal to a price of 100.10. The Fletcher Savings & Trust Co. of Indianapolis, offered par plus a premium of \$1 for the issue.

ANSON INDEPENDENT SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—BOND SALE.—A \$32,000 issue of school bonds has recently been purchased by the State Department of Education.

ANTWERP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—BOND ELECTION.—The voters at the November election will pass on a proposition to issue \$112,875 school building construction bonds. Maturity of bonds set at 21 years.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—We are now informed that the \$95,000 issue of annual primary road bonds offered without success on Sept. 23—V. 129, p. 2110—has since been awarded to the Metropolitan Life Insurance Co., as 5s, at par. Due on May 1, as follows: \$9,000, 1935 to 1939 and \$10,000, 1940 to 1944, all incl. Optional after May 1 1935.

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—BOND ELECTION.—A proposition to issue \$95,000 in bonds to finance the construction of a new fireproof school building will appear on the ballot at the general election to be held on Nov. 5.

ARKANSAS, State of (P. O. Little Rock).—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 19, by the Arkansas Construction Commission, for the purchase of a \$750,000 issue of 5% coupon tuberculosis sanitarium and State hospital bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$20,000, 1931 and 1932; \$22,000, 1933 and 1934; \$24,000, 1935 and 1936; \$26,000, 1937 and 1938; \$28,000, 1939; \$30,000, 1940 and 1941; \$32,000, 1942 and 1943; \$34,000, 1944; \$36,000, 1945 and 1946; \$38,000, 1947; \$40,000, 1948; \$42,000, 1949; \$44,000, 1950; \$46,000, 1951; \$48,000, 1952 and \$50,000 in 1953. Prin. and int. (M. & N.) payable in lawful money at the Chase National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to Joseph M. Hill, Chairman of the above Commission, is required.
(This offering is in addition to the \$500,000 issue already noted—V. 129 p. 2569.)

BOND OFFERING.—Sealed bids will be received by Ralph Koonce, State Treasurer, until 10 a. m. on Nov. 19, for the purchase of a \$2,000,000 issue of 4½, 4¼ and 5% coupon or registered State Pension bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Oct. 1, as follows: \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000, 1934; \$10,000, 1935; \$50,000, 1936 to 1938; \$75,000, 1939; \$101,000, 1940 and 1941; \$120,000 in 1942; \$140,000, 1943 and 1944; \$150,000, 1945; \$160,000, 1946 to 1948; \$175,000, 1949 and 1950 and \$178,000 in 1951. Prin. and semi-annual int. payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thomson, Wood & Hoffman of New York, and Rose, Hemingway, Cantrell & Loughborough, of Little Rock, will be furnished the purchasers, and the purchasers will be required to pay the expenses of such opinions, cost of printing the bonds, and other incidentals amounting to \$7,000, and this item must be separately stated in the bid.

ARLINGTON, Hancock County, Ohio.—BOND ELECTION.—The voters at the general election to be held on Nov. 5 will pass on a measure calling for the issuance of \$30,000 in bonds to pay part of the cost of the construction of a water works system. Maturity of bonds set at 21 years.

AUBURN CONSOLIDATED SCHOOL DISTRICT (P. O. Auburn), Barrow County, Ga.—BONDS NOT SOLD.—The \$8,700 issue of 5% coupon school bonds offered on Oct. 21—V. 129, p. 2569—was not sold as no satisfactory bid was received. Dated July 1 1929. Due \$500 from Jan. 1 1931 to 1947, incl. It is reported that the bonds may be sold privately.

AUGUSTA, Richmond County, Ga.—BOND ELECTION.—On Nov. 6 the city and the county will vote upon a proposal to issue \$500,000 in 4½% bonds for the construction and improvement of school buildings.

BABYLON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lindenhurst), Suffolk County, N. Y.—BOND SALE.—The \$52,000 coupon or registered school bonds offered on Oct. 18—V. 129, p. 2420—were awarded as 4.90s, to A. C. Allyn & Co., of N. Y., at a price of 100.534, a basis of about 4.84%. The bonds are dated Oct. 1 1929 and mature \$2,000 on Oct. 1 from 1930 to 1955, incl. The following other bids were received. Interest rate not given.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$24,788.28 special assessment water mains construction bonds offered on Oct. 15—V. 129, p. 2110—were awarded as 5½s, to Spitzer, Rorick & Co., of Toledo, for a premium of \$32 equal to a price of 100.12 a basis of about 5.48%. Dated Oct. 1 1929. Due Oct. 1, as follows: \$2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934; \$3,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939, and \$2,788.28 in 1940. The following other bids were received:

| Bidder | Rate | Prem. |
|---|----------|-------|
| Batchelder, Wack & Co. | 100.03 | |
| Dewey, Bacon & Co. | 100.08 | |
| Roosevelt & Son | 100.524 | |
| George B. Gibbons & Co. | 100.3494 | |
| Manufacturers & Traders-Peoples Trust Co. | 100.3294 | |
| Farson, Son & Co. | 100.326 | |
| Graham, Parsons & Co. | 100.3155 | |
| Barr Bros. & Co. | 100.197 | |
| Lindenhurst Bank | 100.00 | |

BEACHWOOD (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The following bonds aggregating \$348,404 were privately sold recently to the Guardian Trust Co., of Cleveland, as 6s, at par:

\$137,552 street improvement bonds, property owners' portion. Bond No. 1 is for \$1,552, all others \$1,000. Due Oct. 1, as follows: \$13,552, 1931; \$14,000, 1932 to 1934 incl.; \$13,000, 1935; \$14,000, 1936 to 1938 incl.; \$13,000, 1939; and \$14,000 in 1940.
119,097 street improvement bonds, property owners' portion. Denom. \$1,000, except bond No. 1 which is for \$1,097. Due on Oct. 1, as follows: \$11,097, 1931; and \$12,000, 1932 to 1940 incl.
91,755 street improvement bonds, property owners' portion. Denom. \$1,000, except bond No. 1 which is for \$755. Due on Oct. 1, as follows: \$8,755, 1931; \$9,000, 1932 to 1935 incl.; \$10,000, 1936; \$9,000, 1937 to 1939 incl.; and \$10,000 in 1940.

All of the above bonds are dated Oct. 1 1929 and were unsuccessfully offered on Oct. 8. No bids were received.—V. 129, p. 2110.

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Sayre), Okla.—BOND SALE.—Two issues of school bonds aggregating \$9,500, have been purchased by the Security National Bank, of Oklahoma City, as follows: \$9,000, as 6s, and \$500 as 5½s.

BELLVILLE, Austin County, Tex.—BONDS REGISTERED.—The \$45,000 issue of 6% coupon sewer bonds that was sold on Oct. 5—V. 129, p. 2420—was registered by the State Comptroller on Oct. 18.

BIRMINGHAM, Jefferson County, Ala.—LIST OF BIDDERS.—The following is an official tabulation of the bids received on Oct. 15 for the \$320,000 issue of public improvement bonds, awarded on that day—V. 129, p. 2569:

| Bidder | Price Bid |
|-------------------|------------------|
| *Stephens & Co. | \$321,033 at 5¼% |
| Ward Sterne & Co. | 320,993 at 5¼% |
| Well Roth & Co. | 320,903 at 5¼% |
| Eldredge & Co. | 321,888 at 5¼% |
| Marx & Co. | 321,776 at 5¼% |
| Steiner Bros. | 320,192 at 5¼% |

* Successful bid.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—BOND SALE.—The \$225,000 4½% school bonds offered on Oct. 21—V. 129, p. 2264—were awarded to Graham, Parsons & Co. of Philadelphia, for a premium of \$3,150, equal to a price of 101.40, a basis of about 4.38%. The bonds are dated Oct. 21 1929 and mature in 1934, 1937, 1940, 1943, 1946 and 1949, and annually from 1951 to 1959 incl. The following other bids were received:

| Bidder | Premium |
|----------------------|------------|
| M. M. Freeman & Co. | \$1,973.25 |
| Mellon National Bank | 1,515.38 |
| Edmund Seymour & Co. | 965.25 |
| A. B. Leach & Co. | 742.50 |
| Prescott Lyon & Co. | 166.56 |

BLANCHARD TOWNSHIP RURAL SCHOOL DISTRICT, Hardin County, Ohio.—BOND ELECTION.—A bond issue for \$100,000 to finance the acquisition of the necessary property and erecting thereon a new school building will be passed upon at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

BRILLIANT, Jefferson County, Ohio.—BOND OFFERING.—T. C. Clark, Jr., Village Clerk, will receive sealed bids until 12 m. on Nov. 15, for the purchase of the following issues of 6% bonds aggregating \$92,623.76: \$51,030.56 special assessment water mains construction bonds. Due on Sept. 1, as follows: \$6,030.50 in 1931; \$6,000, 1932 and 1933; and \$5,500 from 1934 to 1939, incl.
41,593.20 special assessment water mains construction bonds. Due on Sept. 1, as follows: \$5,093.20 in 1929; \$5,000 in 1932; and \$4,500 from 1933 to 1939, incl.

Both issues are dated Oct. 1 1929. Int. payable on Mar. & Sept. 1. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 29, by W. K. Carson, City Treasurer, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$500. Dated Nov. 2 1929. Due \$2,500 from Nov. 1 1930 to 1959 incl. Prin. and int. (M. & N.) payable at the National City Bank in New York, or at the First National Bank in Bristol. A \$1,000 certified check must accompany the bid.
(This report supplements that given in V. 129, p. 2569.)

BROOK PARK, Ohio.—BOND OFFERING.—Louis J. Mares, Village Clerk, will receive sealed bids until 12 m. on Nov. 4, for the purchase of \$19,256.74 5% special assessment road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$1,000, 1931; \$2,000, from 1932 to 1939 incl.; and \$2,256.74 in 1940. Prin. and semi-ann. int. (A. & O. I.) payable at the Lorain St. Savings & Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BUFORD SPECIAL SCHOOL DISTRICT, Highland County, Ohio.—BOND ELECTION.—A proposition to issue \$32,000 in bonds for school building construction purposes will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND OFFERING.—R. L. Collins, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Oct. 31, for the purchase of \$60,000 4½% coupon school bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$5,000 on Oct. 1, from 1934 to 1945, incl. Prin. and semi-ann. int. payable at the office of the Township Treasurer or at the Lyndora National Bank, Lyndora. A certified check for \$1,000 is required.

CALAMUS (P. O. Columbus), Columbia County, Wis.—BOND SALE.—The \$50,000 issue of 4½% semi-annual highway bonds offered for sale on Sept. 21—V. 129, p. 1774—was awarded at par to local investors. Due from 1930 to 1944.

CARROLL COUNTY (P. O. Carroll), Iowa.—BOND SALE.—It is reported that the \$140,000 issue of annual primary road bonds that was offered without success on Sept. 25—V. 129, p. 2264—has since been purchased as 5s, at par, by the Equitable Life Insurance Co., of Des Moines. Due from May 1 1935 to 1934 incl. Optional after May 1 1935.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—BOND SALE.—We are informed by the County Auditor that he has sold \$1,850 of the \$3,700 issue of registered light system bonds offered on Sept. 30—V. 129, p. 2111—to Thomas J. King, of Hannah, as 6s, at par. The remainder of the issue is still being offered for private disposal, int. rate not to exceed 6%.
(This report corrects that appearing in V. 129, p. 2569.)

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Pawnee County, Okla.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on Oct. 23, by W. E. Riddle, Clerk of the Board of Education, for the purchase of a \$50,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Due \$2,000 from 1933 to 1947, incl.

CLINTON, Custer County, Okla.—BOND SALE.—The two issues of bonds aggregating \$615,000, offered for sale on Oct. 15—V. 129, p. 2569—were awarded as follows:
\$600,000 water works extension bonds to the Brown-Crummer Co., of Wichita, at par, as follows: \$104,000 as 4½s, due \$26,000, 1932 to 1935; \$104,000 as 5½s, due \$26,000, 1936 to 1939 and \$392,000 as 6s, due \$26,000, 1940 to 1953 and \$28,000 in 1954.
15,000 fire fighting equipment bonds to Mr. C. E. Ganaway of Clinton, as 4½s, at par. Due \$1,000 from 1932 to 1946, incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 7, for the purchase of \$8,520 5% Johnson Township road construction bonds. Dated Oct. 15 1929. Denom. \$426. Due \$426 on July 15 1930, \$426, Jan. and July 15, from 1932 to 1939, incl., and \$426 on Jan. 15 1940.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING.—Emory C. Van Loan, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p. m. on Nov. 7, for the purchase of \$125,000 4½, 4¼ or 5% coupon or registered County Hospital bonds. Dated Nov. 15 1929. Denomination \$1,000. Due \$5,000 on Nov. 15 from 1934 to 1958, incl. Principal and semi-annual interest payable in gold at the Bankers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

COLUMBUS, Muscogee County, Ga.—BOND OFFERING.—Sealed bids will be received by H. B. Crawford, City Manager, until noon on Oct. 28, for the purchase of four issues of 4½% coupon or registered bonds aggregating \$350,000, as follows:
\$125,000 public school bonds. Due on Sept. 1, as follows: \$5,000, 1930 to 1934 and \$4,000, 1935 to 1959, all incl.
95,000 sewer bonds. Due on Sept. 1, as follows: \$4,000, 1930 to 1934 and \$3,000, 1935 to 1959, all incl.
100,000 street improvement bonds. Due on Sept. 1, as follows: \$4,000, 1930 to 1939 and \$3,000, 1940 to 1959, all incl.
30,000 municipal building bonds. Due \$1,000 from Sept. 1 1930 to 1959, incl.

Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable in Columbus. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 1% of the bid is required.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—BOND OFFERING.—Sealed bids will be received by G. C. Ratcliffe, Clerk of the Board of County Commissioners, until noon on Nov. 5, for the purchase of a \$40,000 issue of coupon school building bonds. Int. rate is not to exceed 6%.

Demom. \$1,000. Dated Nov. 1 1929. Due \$2,000 from Nov. 1 1932 to 1951, incl. Prin. and Int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Registerable as to principal. Required bidding forms furnished by the above clerk. No bids are to be for less than par and interest. A certified check, payable to the County, is required. The following statement is furnished:

Assessed valuation (1928) \$21,431,009. Total debt \$1,790,000. (School debt \$460,000 included in total debt). Population estimated 35,000. Bonds prepared and furnished by the County, with legal opinion of Peck, Shaffer and Williams.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 21, for the purchase of \$489,900 6% coupon or registered improvement bonds. Dated Dec. 1 1929. One bond for \$1,900, all others for \$1,000. Due on March 1 as follows: \$48,900, 1932, and \$49,000 from 1933 to 1941 inclusive. Principal and semi-annual interest (March and Sept. 1) payable at the office of the agency of the City of Columbus in the City of New York. The bonds will be sold to the highest and best bidder for not less than par and accrued interest.

All bids must be made in the form of blanks, which will be furnished upon application to the clerk of said city. Any one desiring to do so may present a bid or bids for these bonds based upon their bearing a lower rate of interest than specified, provided, however, that where a fractional rate is bid such fraction shall be $\frac{1}{4}$ of 1% or multiples thereof.

A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within fifteen days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CONNEAUT, Ashtabula County, Ohio.—OTHER BIDS.—The following is an official list of the other bids received on Oct. 15 for the \$38,308.05 5½% bonds sold to Spitzer, Rorick & Co., of Toledo, on their unconditional tender of par plus a premium of \$61.29, equal to a price of 100.15, a basis of about 5.46%—V. 129, p. 2570.

| Bidder | Int. Rate | Premium |
|---------------------------------------|-----------|---------|
| First Citizens Corp., Columbus | 5½% | \$15.00 |
| Guardian Trust Co., Cleveland | 6% | 10.00 |
| Seasongood & Mayer, Cincinnati | 5½% | 77.00 |
| Breed, Elliott & Harrison, Cincinnati | 5½% | 19.15 |
| Ryan Sutherland Co., Toledo | 5½% | 54.00 |
| The Provident, S. B. & T., Cincinnati | 5½% | 24.09 |
| The Davies-Bertram Co., Cincinnati | 5½% | 38.00 |

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—The \$500,000 highway bonds offered on Oct. 22—V. 129, p. 2264—were awarded as 4.45s to Barr Bros. & Co. of N. Y., at a price of 100.499, a basis of about 4.39%. The bonds mature \$25,000 on May 1 from 1930 to 1949 incl.

COVINGTON VILLAGE SCHOOL DISTRICT, Miami County, Ohio.—BOND ELECTION.—A proposition calling for the issuance of \$150,000 in bonds for school building construction purposes will appear on the ballot at the general election to be held on Nov. 5. Maturity of bonds set at 23 years.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BOND OFFERING.—Alva R. Denman, Township Clerk, will receive sealed bids until 8.30 p.m. on Nov. 6, for the purchase of the following issues of coupon or registered bonds aggregating \$451,000:

\$323,000 assessment bonds. Due Oct. 1 as follows: \$25,000, 1930 and 1931; \$50,000, 1932 to 1939, incl., and \$33,000, in 1940.

128,000 improvement bonds. Due Oct. 1 as follows: \$4,000, 1930 to 1936, incl., and \$5,000 from 1937 to 1956, incl.

Both issues are dated Oct. 1 1929. Denomination \$1,000. Rate of interest to be named in bid, not to exceed 6%. Prin. and semi-annual int. payable in gold at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds. The legality will be approved by Hawkins, Delafield & Longfellow, of New York.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Crawford County, Ohio.—BOND ELECTION.—A bond issue for \$210,000 to finance the acquisition of a site and erecting thereon a new school building will be submitted for the voter's consideration at the general election to be held on Nov. 5. Maturity of bonds set at 21 years.

CROSBYTON, Crosby County, Tex.—BONDS NOT SOLD.—The \$10,000 issue of 6% coupon water works extension bonds offered on Oct. 19—V. 129, p. 2570—was not sold as the only bid received for the bonds was rejected. Dated Sept. 1 1929. Due \$500 on April 10 1930, 1932, 1934, 1936, &c., up to 1968.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The \$4,361,300 bonds offered on Oct. 19—V. 129, p. 2265—were awarded to a syndicate composed of the Continental Illinois Co., of Chicago, the Detroit & Security Trust Co., Detroit, the First Union Trust & Savings Bank, Chicago, The Herrick Co., of Cleveland, Stranahan, Harris & Oatis, Inc., of Toledo, Otis & Co., and the Guardian Trust Co., both of Cleveland, Braun, Bosworth & Co., of Toledo, Foreman National Corp., and Lawrence Stern & Co., both of Chicago. The purchasers bid par plus a premium of \$4.007, equal to a price of 100.09, an interest cost basis of about 4.882%.

\$1,527,900 special assessment road impt. bonds and \$1,274,400 county's portion road improvement bonds were sold as 5s. A \$526,000 issue of County Sewer District water supply bonds was sold as 5s, and an issue of \$1,033,000 County Sewer District sewerage improvement bonds was sold as 4½s. All of the bonds sold are dated Oct. 1 1929. The special ass.

road issues and the County's portion road issues mature annually from 1930 to 1939, incl. The \$1,033,000 sewerage impt. bonds are due as follows: \$68,000, 1930; \$69,000, 1931 to 1936, incl.; \$68,000, 1937; and \$69,000, 1938 to 1944, incl. The \$526,000 water supply impt. bonds are due as follows: \$52,000, 1930; \$53,000, 1931; \$52,000, 1932; \$53,000, 1933 and 1934; \$52,000, 1935; \$53,000, 1936; \$52,000, 1937 and \$53,000 in 1938 and 1939.

The successful bidders are reoffering the bonds for public investment at prices to yield 5.25 to 4.50%, according to maturity.

| Financial Statement. | |
|--|-----------------|
| Assessed valuation | \$2,916,604,060 |
| Total debt | 47,669,284 |
| Less sinking fund | 722,344 |
| Net debt | 46,946,940 |
| Population: 1920 census—943,495; present estimate—1,300,000. | |

DANBURY, Fairfield County, Conn.—BOND SALE.—The following issues of 4½% coupon bonds, registerable as to principal only, aggregating \$694,000 offered on Oct. 17—V. 129, p. 2421—were awarded to George B. Gibbons & Co., and Dewey, Bacon & Co., both of New York, jointly for a premium of \$9,350.96, equal to a price of 101.34, a basis of about 4.57%:

\$494,000 corporate construction water bonds, series A. Due \$26,000 on Oct. 1 from 1931 to 1949 incl.

200,000 permanent improvement bonds. Due \$20,000 on Oct. 1 from 1931 to 1940 incl.

All of the above bonds are dated Oct. 1 1929 and are being reoffered for public investment at prices to yield 5.00 to 4.30%, according to maturity. The following other bids were received:

| Bidder | Premium |
|--------------------------|------------|
| Estabrook & Co. | \$9,049.76 |
| Eldredge & Co. | 5,000.00 |
| Guaranty Co. of New York | 3,962.74 |
| R. L. Day & Co. | 3,747.60 |
| H. L. Allen & Co. | 3,240.98 |
| H. M. Byllesby & Co. | 881.38 |

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND SALE.—A \$350,000 issue of coupon school purpose bonds was awarded on Oct. 17 to Geo. M. Bechtel & Co., of Davenport, at par, as follows: \$175,000 as 4½s and \$175,000 as 4½s. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$110,000, 1939; \$115,000, 1940; and \$125,000 in 1941. Basis of about 4.625%. Int. payable on May & Nov. 1.

Financial Statement (as Officially Reported).

| | |
|--|--------------|
| Value of taxable property (1929) | \$85,446,470 |
| Total debt (this issue included) | 1,270,000 |
| Population, estimated, 70,000; 1920 census, 56,727; 1910 census, 43,028. | |

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—BOND ELECTION.—The question of issuing \$850,000 in bonds for school construction and improvement purposes will be decided by the voters at the general election to be held on Nov. 5. Maturity of bonds set at 15 years.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—BOND SALE.—The following bonds aggregating \$83,000 offered on Oct. 18—V. 129, p. 2265—were awarded as 5½s, to the Detroit & Security Trust Co., of Detroit, for a premium of \$325, equal to a price of 100.39, a basis of about 5.24%:

\$43,000 Water Main District No. 10 special ass. bonds. Due on Jan. 1, as follows: \$7,000 in 1931 and \$9,000 from 1932 to 1935, incl.

40,000 Town Hall land purchase and construction bonds. Due \$2,000 on Jan. 1, from 1931 to 1950, incl.

Both issues are dated Oct. 1 1929.

DE LAND, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received by Geo. A. Davis, member of the Board of Bond Trustees, until 3 p.m. on Nov. 18, for the purchase of a \$26,000 issue of 6% city bonds. Denom. \$1,000. Dated Oct. 1 1927. Due on Oct. 1, as follows: \$3,000, 1930 to 1936 and \$5,000 in 1937. Prin. and Int. (A. & O.) payable at the Guaranty Trust Co. in New York City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 2%, payable to the City, must accompany the bid.

DELTA COUNTY (P. O. Cooper), Tex.—BONDS REGISTERED.—A \$91,000 issue of 5½% serial road and bridge bonds was registered by the State Comptroller on Oct. 15.

DENNISON, Tuscarawas County, Ohio.—OTHER BIDS.—The following other bids were received on Oct. 15, for the \$28,004.28 impt. bonds sold as 5½s, to Seasongood & Mayer, of Cincinnati, for a premium of \$113, equal to a price of 100.40, a basis of about 5.67%—V. 129, p. 2570.

| Bidder | Int. Rate | Premium |
|---------------------------------------|-----------|---------|
| Weil, Roth & Irving Co., Cincinnati | 6% | \$21.00 |
| Breed, Elliott & Harrison, Cincinnati | 6% | 50.38 |
| Davies-Bertram Co., Cincinnati | 5½% | 78.40 |
| First Citizens Corp., Columbus | 5½% | 39.25 |

DENTON, Denton County, Tex.—BOND SALE.—The four issues of 5% coupon bonds, aggregating \$135,000, offered for sale on Oct. 15—V. 129, p. 1948—were awarded at par to the B. F. Dittmar Co., of San Antonio. The issues are divided as follows:

\$30,000 fire station bonds. Due from July 1 1934 to 1969.

50,000 school house bonds. Due from July 1 1933 to 1969.

37,000 street bonds. Due from July 1 1933 to 1969.

18,000 park bonds. Due from July 1 1939 to 1969.

DICKINSON, Stark County, N. Dak.—BONDS NOT SOLD.—The two issues of bonds aggregating \$100,000 offered for sale on Oct. 21—V. 129, p. 2421—were not sold as all the bids were rejected. The issues are divided as follows: \$75,000 water works and \$25,000 city hall bonds.

DILLSBORO, Jackson County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Nov. 11, by J. C. Cannon, Town Clerk, for the purchase of a \$5,000 issue of 5½% street improvement bonds. Denom. \$500. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$500, 1932 to 1937 and \$1,000, 1938 and 1939. Prin. and semi-annual int. payable in gold at the Central Hanover Bank & Trust Co. in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% of the bonds bid for, payable to the Town, is required.

DOOR COUNTY (P. O. Surgeon Bay), Wis.—BONDS NOT SOLD.—The \$60,000 issue of 5% semi-annual highway improvement bonds offered on Sept. 18—V. 129, p. 1477—was not sold as all the bids were rejected. Due in five years.

DOTHAN, Houston County, Ala.—BONDS NOT SOLD.—The four issues of not to exceed 6% coupon bonds aggregating \$69,000, offered for sale on Sept. 16—V. 129, p. 1477—was not sold as all the bids were rejected. The issues were as follows: \$35,000 refunding; \$20,000 refunding; \$8,000 refunding and \$6,000 refunding bonds.

DUBACK, Lincoln Parish, La.—BOND SALE.—The \$25,000 issue of water works bonds offered for sale on Oct. 22—V. 129, p. 2421—was awarded to the Dubach State Bank of Dubach. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1949 incl.

DURANT, Holmes County, Miss.—BOND SALE.—The \$84,800 issue of 6% coupon street improvement bonds offered for sale on Oct. 21—V. 129, p. 2570—was awarded to the Merchants & Farmers Bank of Durant, for a premium of \$510, equal to 100.601, a basis of about 5.91%. Denom. \$500. Dated Sept. 2 1929. Due on Sept. 2 1939. Int. payable in March and Sept.

EAST GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Pet r R. Schregardus, City Clerk, will receive sealed bids until 7.30 p.m. on Nov. 4, for the purchase of various issues of 5% bonds, divided as follows: \$311.74 street impt., \$133,393.84 water works, \$42,176.56 water extension, and \$8,560 sewer construction. Int. payable semi-annually. A certified check for 1% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

EDMOND, Oklahoma County, Okla.—BOND SALE.—The four issues of bonds aggregating \$68,500, offered for sale on Oct. 21—V. 129, p. 2570—were awarded at par on 5½% bonds, to the First National Bank & Trust Co., of Tulsa. The issues are divided as follows: \$31,500 sewer; \$14,000 City Hall; \$13,500 water; and \$9,500 fire truck bonds.

ELBRIDGE AND BRUTUS CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Elbridge), Onondaga County, N. Y.—BOND SALE.—The \$90,000 coupon or registered school bonds offered on Oct. 23—V. 129, p. 2570—were awarded as 5s to Batchelder, Wack & Co., of New York, at a price of 100.314, a basis of about 4.98%. The bonds are dated May 1, 1929 and mature on Nov. 1 as follows: \$1,000, 1930 to 1941, inclusive; \$2,000, 1942 to 1951, inclusive; \$3,000, 1952 to 1961, inclusive, and \$4,000 from 1962 to 1968, inclusive.

ELMORA, Ottawa County, Ohio.—BOND SALE.—The following issues of 5½% bonds aggregating \$8,250 offered on Sept. 10—V. 129, p. 1321—were awarded to the First National Bank of Elmora, at par, plus a premium of \$1, equal to a price of 100.01, a basis of about 5.49%:

\$4,500 Clinton St. improvement bonds. Due \$450 from 1930 to 1939, incl.

3,750 Ottawa St. improvement bonds. Due \$375 from 1930 to 1939, incl.

Both issues are dated Sept. 1 1929. The Sinking Fund Trustees bid par for the bonds, also the American Bank of Port Clinton.

EL PASO, El Paso County, Tex.—BOND ELECTION.—On Nov. 2 the voters will be called upon to ballot on a proposed \$550,000 bond issue for levee construction and road building purposes.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—The County Comptroller will receive sealed bids until 10 a.m. on Nov. 2 for the purchase of \$200,000 4½% court house impt. bonds. Due \$50,000 on Nov. 1 from 1941 to 1944 incl.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$521,300 bonds offered on Oct. 21—V. 129, p. 1949—were awarded to Otis & Co. of Cleveland, as stated herewith:

\$241,000 special assessment street improvement bonds sold as 6s for a premium of \$732, equal to a price of 100.303, a basis of about 5.94%. Due on Oct. 1 from 1932 to 1941, inclusive.

236,300 special assessment street improvement bonds sold as 6s for a premium of \$711, equal to a price of 100.308, a basis of about 5.96%. Due on Oct. 1 from 1932 to 1951, incl.

44,000 special assessment street improvement bonds sold as 5½s for a premium of \$132, equal to a price of 100.30, a basis of about 5.67%. Due on Oct. 1 from 1932 to 1936, incl.

All of the above bonds are to be dated the day of sale. A syndicate composed of W. L. Slayton & Co.; Ryan, Sutherland & Co.; Seasongood & Mayer, and Walter, Woody & Heimerdinger, bidding for the three issues as 6s, offered a premium of \$326 for the \$241,000 issue, a premium of \$231 for the \$236,300 issue, and a premium of \$12 for the 44,000 issue.

EVERETT, Middlesex County, Mass.—OTHER BIDS.—The following other bids were received on Oct. 17 for the \$20,000 temporary loan sold at a 4.92% discount to the Everett Trust Co.—V. 129, p. 25 O. The loan is due as follows: \$100,000 on March 6 and on April 10 1930.

| | Discount |
|------------------------------------|----------|
| Bank of Commerce & Trust Co. | 4.915% |
| First National Bank of Boston | 5.036% |
| Merchants National Bank, Boston | 5.07% |
| W. O. Gay & Co. | 5.24% |
| Salomon Bros. & Hutzler (plus \$5) | 5.33% |

FAIRVIEW, Guernsey County, Ohio.—BOND SALE.—The \$80,000 coupon bonds offered on Oct. 21—V. 129, p. 2421—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of \$230, equal to a price of 100.23. Rate of interest not given. The bonds sold are as follows: \$40,400 special assessment improvement bonds. Due on Oct. 1 as follows: \$4,400 in 1931 and \$4,000 from 1932 to 1940, inclusive. 28,300 special assessment street improvement bonds. Due on Oct. 1 as follows: \$3,300 in 1931; \$2,000, 1932, and \$3,000 from 1933 to 1940, inclusive. 11,300 special assessment street improvement bonds. Due on Oct. 1 as follows: \$1,300 in 1931; \$1,000, 1932 to 1939, inclusive, and \$2,000 in 1940.

The three issues are dated Oct. 1 1929.

FAYETTE COUNTY (P. O. Lexington), Ky.—BOND ELECTION.—At the regular election to be held on Nov. 5, the voters will be asked to pass upon a \$300,000 proposed bond issue for the construction of a new jail.

FLOYD COUNTY (P. O. New Albany), Ind.—ONLY ONE BID RECEIVED.—J. F. Wild & Co., of Indianapolis, were the only bidders on Oct. 15 for the \$65,040 5% impt. bonds offered for sale. The Indianapolis concern bid par plus a premium of \$11, equal to a price of 100.01, a basis of about 4.99%, and was awarded the issue as reported in V. 129, p. 2570.

FLUVANNA INDEPENDENT SCHOOL DISTRICT (P. O. Fluvanna), Scurry County, Tex.—BOND SALE.—A \$50,000 issue of 5½% school bonds has recently been purchased by H. C. Burt & Co., of Houston. (These bonds were registered on Oct. 1—V. 129, p. 2422.)

FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.—The \$50,000 issue of 4½% school bonds offered for sale on Oct. 17—V. 129, p. 2422—was awarded to Lawrence Stern & Co. of Chicago at 100.31, a basis of about 4.71%. Dated Sept. 1 1929. Due from Mar. 1 1930 to 1949, incl.

FORT LEE, Bergen County, N. J.—NO BIDS—BONDS TO BE SOLD PRIVATELY.—William S. Corker, Borough Clerk, states that no bids were received on Oct. 23 for the \$2,045,000 6% improvement bonds offered for sale—V. 129, p. 2570. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$250,000 from 1931 to 1933, incl.; \$295,000 in 1934, and \$1,000,000 in 1935. The Borough Clerk says that negotiations are under way for private sale of the bonds.

FORT SMITH, Sebastian County, Ark.—BOND ELECTION.—A special election has been set for Dec. 2 in order to pass judgment on the issuance of \$279,000 in bonds as follows: \$100,000 fire department equipment; \$2,500 buildings; \$100,000 street and \$54,000 for sewer purposes.

FRANKLIN RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.—A proposition to issue \$290,000 school building construction bonds will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 24 years.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Nov. 4, for the purchase of \$39,346.81 5½% special asst. road improvement bonds. To be dated the day of sale. Interest payable on Mar. and Sept. 1. Bids based upon the bonds bearing a different interest rate than that stated above will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Sealed bids will be received by Ethel L. Thrasher, Clerk of the Board of County Commissioners, until 1 p. m. on Nov. 11 for the purchase of \$43,027 5½% road improvement bonds. Dated April 10 1929. Due on April 10 as follows: \$4,000, 1931; \$5,000, 1932; \$4,000, 1933 and 1934; \$5,000, 1935; \$4,000, 1936 and 1937; \$5,000, 1938; \$4,000 in 1939, and \$4,027 in 1940. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GIBSON COUNTY (P. O. Trenton), Tenn.—ADDITIONAL INFORMATION.—We are now informed that Joseph, Hutton & Estes, Inc. of Nashville, were in joint account with Caldwell & Co. of Nashville in the purchase of the \$400,000 coupon highway, series B bonds sold on Oct. 1—V. 129, p. 2422—at 101.50, a basis of about 4.65%.

GLADSDEN, Etowah County, Ala.—BOND OFFERING.—Sealed bids will be received by H. C. Thomas, City Clerk, until 7 p. m. on Nov. 4, for the purchase of a \$74,000 issue of 6% semi-annual public improvement bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$7,000, 1930 to 1935 and \$8,000, 1936 to 1939, all incl. A \$1,000 certified check, payable to the City, must accompany the bid.

(This report supplements that given in V. 129, p. 2570.)

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—BOND SALE.—The \$6,000 issue of school bonds offered for sale on Aug. 27—V. 129, p. 1001—was awarded to the State Land Board of Montana, as 6s, at par, on the amortization plan.

GREEN BAY, Brown County, Wis.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$128,000, offered for sale without success on July 29—V. 129, p. 837—has since been purchased by the Central Illinois Co. of Chicago. The issues are divided as follows:

\$100,000 school building bonds. Due \$20,000 from Apr. 1 1930 to 1934 incl. 28,000 street improvement refunding bonds. Due from Apr. 1 1930 to 1937.

GREENVILLE, Mercer County, Pa.—BOND OFFERING.—J. M. Little, Borough Secretary, will receive sealed bids until 11 A. M. on Nov. 15, for the purchase of \$60,000 4½% coupon Garbage Incinerator and Sewage Disposal Plant bonds. Dated Mar. 15 1929. Denom. \$1,000 and \$500. Due on Sept. 15 from 1931 to 1958, incl. Prin. and semi-annual interest payable in Greenville. The bonds are being offered subject to the approval of the Department of Internal Affairs.

GUSTINE SCHOOL DISTRICT (P. O. Gustine), Comanche County, Tex.—BOND SALE.—A \$20,000 issue of 5% school bonds has been purchased by the State Department of Education.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—BOND OFFERING.—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 6, for the purchase of the following issues of 5½, 5% or 6% coupon or registered bonds aggregating \$158,000, which are to be sold at public auction: \$116,000 improvement bonds. Due Nov. 1, as follows: \$4,000, 1930 to 1943, incl., and \$5,000 from 1944 to 1955, incl.

42,000 assessment bonds. Due \$7,000, Nov. 1, from 1930 to 1935, incl. Both issues are dated Nov. 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable in gold at the Westmont National Bank. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y., will be furnished the purchaser.

HALE COUNTY (P. O. Plainview), Tex.—BOND SALE.—A \$300,000 issue of road bonds has recently been purchased by the Plainview National Bank, of Plainview, at a price of 94.70 and int. The Dallas "News" of Oct. 19 commented on the award as follows:

"Previously the same bank had purchased \$150,000 on the same issue. The county has now sold \$550,000 of the \$1,000,000 issue. Proceeds of the issue are going to the paving of State and Federal Highways Nos. 9 and 28 through Hale County. The paving on the first section of Highway No. 9, from Plainview north to Swisher County, has been completed, and the road will be opened to the public next week. It is the first hard surfaced road to be built on the entire South Plains."

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The \$500,000 series A, Tuberculosis Hospital Sanatorium bonds offered on Oct. 15—V. 129, p. 2570—were awarded as 4½s, to George B. Gibbons & Co., of New York, for a premium of \$5,737, equal to a price of 101.14,

a basis of about 4.63%. The bonds are dated Oct. 1 1929 and mature \$20,000 on Oct. 1, from 1931 to 1955, incl. This report corrects the one given in—V. 129, p. 2571.

HAMILTON, Madison County, N. Y.—BOND SALE.—The \$90,000 coupon or registered sewer bonds offered on Oct. 21—V. 129, p. 2422—notice of which was inadvertently captioned Hamilton, Butler County, Ohio—were awarded as 4.90s to Barr Bros. & Co. of New York, at a price of 100.367, a basis of about 4.84%. The bonds are dated Nov. 1 1929 and mature \$10,000 on Nov. 1 from 1932 to 1940 incl.

HAMTRAMCK, Wayne County, Mich.—BOND SALE.—The two issues of special assessment paving bonds, one for \$14,400.81 and the other for \$11,592.26, offered on Oct. 15—V. 129, p. 2422—were awarded as 6s to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$19 equal to a price of 100.07, a basis of about 5.97%. Both issues are dated Oct. 1 1929 and mature annually on Oct. 1 from 1930 to 1934, incl.

HARRISON COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$6,400 5% coupon Morgan Township road construction bonds offered on Oct. 18—V. 129, p. 2422—were awarded at a price of par to a local investor, the only bidder. The bonds are dated Oct. 18 1929 and mature \$320 on July 15 1930, \$320, January and July 15 1931 to 1939 incl., and \$320 on Jan. 15 1940.

HAWAII COUNTY (P. O. Hilo) Hawaii.—BOND SALE.—The \$400,000 issue of 5% coupon public improvement bonds offered for sale on Oct. 24—V. 129, p. 2266—was jointly awarded to the Guaranty Co. of New York and Otis & Co., both of New York City, at a price of 102.339, a basis of about 4.77%. Dated Oct. 15 1929. Due \$20,000 from Oct. 15 1934 to 1953, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for public subscription by the successful bidders at prices to yield 4.50% on all maturities.

HAZLEHURST, Copiah County, Miss.—BOND SALE.—An \$85,700 issue of 6% semi-annual paving bonds has recently been purchased by I. B. Tigrett & Co., of Memphis, for a premium of \$200, equal to 100.23.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BOND OFFERING.—Eugene R. Courtney, District Clerk, will receive sealed bids until 8 p. m. on Nov. 6, for the purchase of following 5½% coupon bonds aggregating \$635,000: \$525,000 school bonds. Due \$25,000 on Oct. 1, from 1930 to 1930 incl. 110,000 school bonds. Due \$5,000, Oct. 1 1930 to 1951 incl.

Both issues are dated Oct. 1 1929. Denom. \$1,000. Bids will also be received for bonds bearing 4½ or 5% int. A certified check for 2% of the amount of bonds bid for, payable to the order of the District, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser.

HENDERSONVILLE, Henderson County, N. C.—BONDS SOLD.—The \$46,000 issue of street improvement bonds offered for sale on Sept. 20—V. 129, p. 1776—was awarded to Poor & Co., of Cincinnati, as 6s, at par, only after all the bids that were offered at the public opening, had been rejected. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1949 incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on Nov. 2, for the uprurchase of the following issues of 6% bonds aggregating \$5,906.05:

\$4,472.57 ditch construction bonds. Due on Dec. 15 as follows: \$450 from 1930 to 1938 incl., and \$422.57 in 1939.

1,433.48 ditch construction bonds. Due on Dec. 15 as follows: \$140 from 1930 to 1938 incl., and \$173.48 in 1939.

Both issues are dated Sept. 15 1929. Proposals for each issue must be accompanied by a certified check for \$300, payable to the order of the County Treasurer.

HERKIMER SCHOOL DISTRICT NO. 8 (P. O. Little Falls), Herkimer County, N. Y.—BOND OFFERING.—Raymond O. Livingston, Sole Trustee, will receive sealed bids until 10 a. m. to-day, Oct. 26, for the purchase of \$3,450 school bonds. Rate of interest must be named in bid and is not to exceed 6%. Dated Dec. 1 1929. Denom. \$150. Due \$150 on Dec. 1 from 1931 to 1953 incl.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Edinburg), Tex.—BONDS REGISTERED.—An \$875,000 issue of 6% serial canal improvement bonds was registered on Oct. 17, by the State Comptroller.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BOND OFFERING.—Howard J. Bloy, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 30, for the purchase of \$1,500,000 coupon or registered bonds, divided as follows:

\$680,000 assessment bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: \$70,000 from 1930 to 1933 incl., and \$80,000 from 1934 to 1938 incl. No more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue, and an additional amount of less than \$1,000.

445,000 general improvement bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: \$12,000, 1930 to 1952 incl.; and \$13,000 from 1953 to 1965 incl. No more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue, and an additional amount of less than \$1,000.

375,000 temporary street improvement bonds. Rate of int. to be named in bid, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: \$37,000, 1930 to 1934 incl.; and \$50,000, 1935; and \$35,000 from 1936 to 1939 incl.

All of the above bonds are dated Oct. 1 1929. Denom. \$1,000. Prin. and semi-annual int. (A. & O. 1) payable in gold at the Hillside National Bank, Hillside. A certified check for 2% of the amount of bonds bid for payable to the order of the Township, must accompany each proposal. An ordinance authorizing the sale of the above bonds was passed by the Township Committee on Sept. 19—V. 129, p. 2113.

HOLLAND, Lucas County, Ohio.—BOND OFFERING.—P. J. Ruechenmeister, Village Clerk, will receive sealed bids until 12 m. on Nov. 1, for the purchase of \$4,100 6% special assessment storm sewer construction bonds. Dated Nov. 1 1929. Due on Sept. 1, as follows: \$100 in 1931, and \$400 from 1932 to 1929, incl. Prin. and semi-annual int. (March and Sept. 1) payable at the State Savings Bank Co., in Maumee. No conditional bid will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HOLLYWOOD RECLAMATION DISTRICT (P. O. Hollywood), Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Oct. 29, by Frank C. Dickey, Secretary of the Board of Supervisors, for the purchase of an \$850,000 issue of 6% coupon semi-ann. drainage bonds. Denom. \$1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$5,000, 1934 to 1938; \$10,000, 1939 to 1943; \$15,000, 1944 to 1949; \$20,000, 1950 to 1953; \$30,000, 1954 to 1958; \$40,000, 1959 to 1963; \$50,000, 1964 to 1967; and \$55,000 in 1968. These bonds are offered for sale subject to validation by a competent court of the State of Florida. A certified check for 2% of the bid, payable to the District Treasurer, is required.

HOLMES SCHOOL DISTRICT NO. 3 (P. O. Crosby), Divide County, N. Dak.—BOND SALE.—The \$12,000 issue of school bonds offered for sale on Oct. 1—V. 129, p. 2113—was awarded to the Northern School Supply Co., of Fargo, as 7s.

HOOKE, Texas County, Okla.—BOND SALE.—The \$55,000 issue of sewer bonds offered for sale on Oct. 22—V. 129, p. 2423—was awarded to the Commerce Trust Co. of Kansas City, for a premium of \$13, equal to 100.02. Due in 25 years.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BOND OFFERING.—Sealed bids will be received by J. J. Murray, County Judge, until 2 p. m. on Nov. 14, for the purchase of a \$600,000 issue of 5% road, series K bonds. Denom. \$1,000. Dated Sept. 1 1929. Due as follows: \$10,000, 1931 to 1942; \$15,000, 1943 to 1956; \$20,000, 1957 to 1962 and \$25,000, 1963 to 1968, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City. Clay, Dillon & Vandewater, of New York, will furnish the legal approval. A certified check for 2%, made payable to the above Judge, is required.

HOQUIAM, Grays Harbor County, Wash.—BOND SALE.—We are now informed that the \$600,000 issue of semi-annual water revenue bonds that was offered for sale without success on Aug. 5—V. 129, p. 1479—has since been purchased by the First National Bank, of Hoquiam, as 6s.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 6, for the purchase of \$9,200 5% George W. Young et al road improvement bonds. Dated Nov. 1 1929. Denom. \$460. Due \$460.00 on July 15 1931. \$460.00 on Jan. and July 15 from 1932 to 1940, incl., and \$460.00 on Jan. 15 1941. Interest payable on Jan. and July 15.

INDEPENDENCE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Oakland County, Mich.—BOND OFFERING.—Earl Walter, Secretary of the Board of Education, will receive auction bids until 2:30 p. m. (eastern standard time) on Oct. 28, for the purchase of \$150,000 school building construction bonds. Sealed bids will not be considered. The bonds are dated Nov. 15 1929 and are to bear interest at a rate not exceeding 6%, payable semi-annually at a place designated by the purchaser. Denom. \$1,000. Due as follows: \$3,000 from 1932 to 1937, incl., \$5,000, 1938 to 1945, incl.; \$6,000, 1946 to 1953, incl.; \$9,000, 1954 to 1957, incl., and \$8,000 in 1958.

INDIANAPOLIS, Marion County, Ind.—AUTHORIZE SALE OF \$875,000 BONDS.—An ordinance providing for the sale of \$875,000 4½% hospital improvement bonds is reported to have been passed by the City Council. Sealed bids for the issue, which will mature serially from 1932 to 1950, inclusive, will be received on or about Dec. 2.

INVERNESS, Citrus County, Fla.—CERTIFICATES NOT SOLD.—The outstanding city tax certificates, amounting to approximately \$25,000, offered on Sept. 10—V. 129, p. 1002—were not sold, according to the City Clerk.

IOWA CITY, Johnson County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Oct. 28, by Geo. J. Dohrer, City Clerk, for the purchase of a \$70,000 issue of 5% coupon airport bonds. Denom. \$1,000. Dated July 1 1929. Due from 1931 to 1949. Prin. and int. (J. & J.) payable in Iowa City. Chapman & Cutler, of Chicago, will furnish the legal approval.

JACKSON, Jackson County, Mich.—BOND SALE.—The Detroit & Security Trust Co., of Detroit, was the successful bidder on Oct. 23 for an issue of \$164,500 5% property share paying bonds. Price paid was par, plus a premium of \$439, equal to a price of 100.26. The bonds are dated Oct. 15 1929. Denoms. \$1,000 and \$500. Interest payable on April and Oct. 15.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The \$17,240.20 6% coupon bonds offered on Oct. 22—V. 129, p. 2571—were awarded at par and accrued interest to the Lafayette Loan & Trust Co. of Lafayette. The bonds sold are as follows:
\$12,292.38 R. E. Davis et al ditch construction bonds. Due on Sept. 1, as follows: \$1,492.38 in 1930 and \$1,200 from 1931 to 1939, incl.
4,947.82 Powers ditch construction bonds. Due on Sept. 1, as follows: \$447.82 in 1930 and \$500 from 1931 to 1939, incl.
Both issues are dated July 15 1929.

JASPER, Jasper County, Tex.—BOND OFFERING.—Sealed bids will be received until Nov. 8, by Garland Smith, Mayor, for the purchase of three issues of bonds aggregating \$250,000, as follows: \$110,000 water; \$75,000 paving and \$65,000 sewer bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—H. A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 9, for the purchase of the following issues of 5% bonds aggregating \$12,800:
\$4,400 C. E. Baumgartner et al road construction bonds. Denom. \$220.00. Due \$220 on July 15 1931; \$220, Jan. and July 15 1932 to 1940, incl.; and \$220 on Jan. 15 1941.
8,400 Alfred A. Hoover et al road construction bonds. Denom. \$420. Due \$420 on July 15 1931; \$420, Jan. and July 15 1932 to 1940, incl.; and \$420 on Jan. 15 1941.
Both issues are dated Nov. 15 1929. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.—The \$250,000 issue of semi-annual court house and jail bonds offered for sale on Oct. 21—V. 129, p. 2571—was sold to C. W. McNear & Co., of Chicago, as 4½s, for a premium of \$755, equal to 100.302.

JIM WOLFE CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BOND OFFERING.—Sealed bids will be received by J. F. Dean, Attorney for the District, until Nov. 4, for the purchase of a \$23,000 issue of 6% drainage bonds. Denom. \$500. Due serially in from 1 to 20 years. The following statement is given:
These bonds will be first lien upon 5,787 acres of splendid fertile farming lands and the entire revenue and realty of the district will be pledged to the payment of said bonds and interest.
The assessed benefits to the land in said district amounts to \$65,622.50.

JUNCTION CITY JACKSON VILLAGE SCHOOL DISTRICT, Perry County, Ohio.—ELECTION.—At the general election to be held on Nov. 5, the voters will vote on a proposition to issue \$70,000 in bonds for the purpose of acquiring the necessary property and erecting thereon a new school building. Maturity of bonds set at 25 years.

KANSAS CITY, Jackson County, Mo.—BONDS VOTED.—At the special election held on Oct. 19—V. 129, p. 1322—the voters authorized the issuance of the \$5,000,000 in bonds for school purposes by an overwhelming vote. The official count was reported as being 42,580 "for" as compared with 5,199 "against."

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received by Geo. A. Grant, County Auditor, until 2 p. m. on Oct. 29, for the purchase of a \$780,000 issue of semi-annual bridge bonds. Int. rate is not to exceed 5%. Denom. \$1,000 or \$500. Dated Nov. 1 1929. Due in from 2 to 20 years after date of such bonds, and, as nearly as practicable, to be in such amounts as will, together with the interest of such outstanding bonds, to be met by an equal annual tax levied for payment of such bonds. A certified check for 5% of the bid, is required. (This report supplements that given in V. 129, p. 2571.)

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 11, by U. S. Balentine, Police Judge, for the purchase of an issue of \$110,438.36 semi-annual street improvement bonds. Int. rate is not to exceed 6%. Dated Jan. 1 1930. A certified check for 5% is required.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—Of the two issues of bonds aggregating \$145,122.09, offered for sale on Oct. 7—V. 129, p. 1777—the \$95,122.09 issue of coupon sewer improvement bonds was awarded to the First National Bank, of Klamath Falls, at 5.80%, at par. Due in 10 years and optional after 7 years. The \$50,000 issue of 5% municipal airport bonds offered at the same time—V. 129, p. 1777—was not sold as no bids were received. Due \$10,000 from 1945 to 1949, incl.

LACONIA, Belknap County, N. H.—BIDS REJECTED.—Clarence S. Newell, City Treasurer, reports that all bids received on Oct. 18 for the purchase of a \$50,000 issue of 4½% coupon pavement and sidewalk bonds were rejected. The bonds are dated Oct. 1 1929. Denom. \$1,000. Due \$2,500 on Oct. 1, from 1930 to 1949, incl. Prin. and semi-annual int. (April and Oct. 1) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.
Financial Statement Oct. 1 1929.

Assessed valuation for year 1929.....\$16,353,473
Total bonded debt.....551,000

LAFAYETTE COUNTY (P. O. Lewisville), Ark.—BOND SALE.—A \$58,000 issue of court house bonds has recently been purchased by Caldwell & Co. of Nashville.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 1, for the purchase of \$64,000 5% Perry H. Stevens et al., Calumet Township highway improvement bonds. Dated Sept. 15 1929. Denom. \$800. Due \$3,200 on July 15 1930; \$3,200, Jan. and July 15 1931 to 1939, incl., and \$3,200 on Jan. 15 1940. Legal opinion of Matson, Carter, Ross & McCord, of Indianapolis, will be furnished the purchaser.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, were the successful bidders on Oct. 17, for the purchase of the following 6% bonds aggregating \$153,290.25 offered for sale.—V. 129, p. 2423.

\$67,553.70 Middle Ridge Road Impt. bonds. Due as follows: \$2,000 on April 1 and \$3,553.70 on Oct. 1 1930, \$2,000 on April 1 and \$4,000 on Oct. 1 1931, \$3,000, April 1 and \$4,000 on Oct. 1, from 1932 to 1939, incl.
17,291.14 River Road Impt. bonds. Due \$1,791.14 on April 1 1930, \$2,000 on Oct. 1 1930, \$1,500, April 1 and \$2,000, Oct. 1, from 1931 to 1934, incl.
15,382.06 Auburn Road Impt. bonds. Due \$1,882.06 on April 1 and \$2,000 on Oct. 1 1930 and \$1,500 on April and Oct. 1, from 1931 to 1934, incl.
13,865.93 Morley Road Impt. bonds. Due April and Oct. 1, from 1930 to 1934, incl.
13,222.21 Eagle-Eddy Road Impt. bonds. Due on April and Oct. 1, from 1930 to 1934, incl.
9,364.69 Hobart Road Impt. bonds. Due \$364.69 on April 1 and \$1,000 on Oct. 1 1930, \$1,000, April and Oct. 1, from 1931 to 1934, incl.
7,177.91 Pine Crest Road Impt. bonds. Due as follows: \$177.91 on April 1 and \$100 on Oct. 1 1930, \$500 on April 1 and \$100 on Oct. 1, from 1931 to 1934, incl.
5,796.28 Riverside Heights-Sub-Division Road Impt. bonds. Due on April and Oct. 1, from 1930 to 1934, incl.
3,636.33 Vrooman Road Improvement bonds. Due on Oct. 1, as follows: \$636.33 in 1930, and \$750 from 1931 to 1934, incl.
All of the above bonds are dated Oct. 1 1929.
The successful bidders paid par plus a premium of \$1,195.87 for the bonds as 5½s.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 31, for the purchase of \$13,000 5% James D. Jessup et al. road construction bonds. Dated Oct. 15 1929. Denom. \$650. Due \$650 on July 15 1931, \$650, Jan. and July 15, from 1932 to 1940, incl., and \$650 on Jan. 15 1941. Int. payable on Jan. and July 15.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—BOND OFFERING.—Sealed bids will be received by A. R. Garcia, City Secretary, until 7:30 p. m. on Nov. 19, for the purchase of a \$225,000 issue of 5% school bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$5,000, 1930 to 1944, and \$6,000, 1945 to 1969, all incl. Optional after Nov. 1 1949. Prin. and semi-annual int. payable at the Chase National Bank in New York.

LEIPSI SCHOO DISTRICT, Putnam County, Ohio.—BONDS OFFERED.—T. H. Rower, Clerk of the Board of Education, received sealed bids until 12 m. on Oct. 25, for the purchase of \$30,000 5½% school bonds. Dated Sept. 15 1929. Denom. \$1,500. Due \$1,500 on March and Sept. 1 from 1930 to 1939, incl. Interest payable semi-annually.

LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Jackson County, Mich.—BONDS OFFERED.—Gladys F. Seward, Secretary of the Board of Education, received sealed bids until 3 p. m. on Oct. 24, for the purchase of \$85,000 school bonds. Rate of interest not to exceed 5%. Dated July 30 1928. Denom. \$1,000. Due \$1,000 in 1930 and 1931, \$2,000 in 1932, and \$3,000 from 1933 to 1959, incl.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Nov. 2, by Boone Moore, Clerk of the County Court, for the purchase of a \$40,000 issue of 5½% semi-annual refunding and improvement bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1 as follows: \$2,000, 1930; \$3,000, 1931; \$4,000, 1932 to 1936 and \$5,000, 1937 to 1939 all incl. A \$1,000 certified check must accompany the bid.

LINCOLN PARK DISTRICT, Cook County, Ill.—TO VOTE ON \$3,000,000 BONDS.—At the general election to be held on Nov. 5 the voters will pass on a proposition to issue \$3,000,000 park improvement bonds. The bonds, if issued, will bear interest at a rate not exceeding 6% and will mature \$150,000 annually.

LIPAN INDEPENDENT SCHOOL DISTRICT (P. O. Lipan), Hood County, Tex.—BOND SALE.—An \$11,000 issue of 5% annual school bonds has been purchased at par by the State Department of Education. Denom. \$275. Dated Aug. 10 1929. Due \$275 from 1930 to 1969, incl.

LOCHMOOR, Wayne County, Mich.—BOND SALE.—The \$38,400 special assessment bonds offered on Oct. 15—V. 129, p. 2424—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$33, equal to a price of 100.07. Int. rate not specified. The bonds sold are as follows: \$15,000 Special Assessment Roll No. 9 bonds. Due \$3,000 on Nov. 1, from 1930 to 1934 incl.

15,000 Special Assessment Roll No. 10 bonds. Due \$3,000 on Nov. 1, from 1930 to 1934 incl.
4,200 Special Assessment Roll No. 23 lateral sewer bonds. Due on Nov. 1, as follows: \$500, 1930; \$1,000, 1931 and 1932; \$500 in 1933; and \$1,200 in 1934.
4,200 Special Assessment Roll No. 24 lateral sewer bonds. Due on Nov. 1, as follows: \$500, 1930; \$1,000, 1931 and 1932; \$500 in 1933; and \$1,200 in 1934.

All of the above bonds are dated Nov. 1 1929. A bid of par plus a premium of \$32 was submitted by the First National Co. of Detroit.

LOUISIANA, State of (P. O. Baton Rouge).—OFFERING DETAILS.—In connection with the offering scheduled for Nov. 15, of the \$5,000,000 road bonds, series B, official advertisement of which appeared in V. 129, p. 2575—we now learn that the bonds are in \$1,000 denom. Due as follows: \$60,000, 1930; \$75,000, 1931; \$90,000, 1932; \$105,000, 1933; \$125,000, 1934; \$140,000, 1935; \$160,000, 1936; \$180,000, 1937; \$200,000, 1938; \$220,000, 1939; \$245,000, 1940; \$265,000, 1941; \$290,000, 1942; \$320,000, 1943; \$345,000, 1944; \$375,000, 1945; \$405,000, 1946; \$435,000, 1947; \$465,000, 1948 and \$500,000 in 1949. Prin. and int. (J. & D.) payable at the State's fiscal agency in New York City or at the office of the State Treasurer. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%. No bids for less than par or for less than the entire issue will not be entertained. No bidding forms will be furnished. Legality to be approved by Thomson, Wood & Hoffman, of New York City. A \$25,000 certified check, payable to the Board of Liquidation of the State Debt, must accompany the bid.

LUDLOW, Kenton County, Ky.—BOND ELECTION.—A \$30,000 proposed bond issue for the construction of a main trunk sewer will be passed upon at the regular election to be held on Nov. 5.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND OFFERING.—John F. Woods, Director of the Department of Revenue and Finance, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of \$435,000 6% township bonds. Dated Oct. 1 1929. Denom. \$1,000. Due as follows: \$49,000 on April 1; and \$5,000 on Oct. 1 1934; \$148,000 on April 1; and \$238,000 on Oct. 1 1935. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank, Lyndhurst. The bonds must be taken up and paid for on Oct. 30 1929. Opinion of Caldwell & Raymond, of New York, as to the validity of the bonds will be furnished the purchaser.

MADISON SCHOOL TOWNSHIP, Tipton County, Ind.—BOND SALE.—The \$75,000 5% school construction bonds offered on Oct. 10—V. 129, p. 1951—were awarded at par and accrued interest to the Fletcher American National Bank, of Indianapolis. The bonds are dated Oct. 1 1929 and mature \$5,000 on Oct. 1 from 1930 to 1944 incl.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by G. A. Bietz, County Auditor, until 1 p. m. on Nov. 5, for the purchase of a \$20,000 issue of semi-annual certificates of indebtedness. Int. rate is not to exceed 7%. Denom. \$5,000. Due on April 5 1931. A certified check for 2% must accompany the bid.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—The \$200,000 issue of 5% coupon road bonds offered for sale on Oct. 16—V. 129, p. 2572—was awarded to I. B. Tigrett & Co., of Memphis, for a premium of \$5,500, equal to 102.75, a basis of about 4.75%. Denom. \$1,000. Due in from 1 to 30 years.

MAGNOLIA STREET IMPROVEMENT DISTRICT NO. 5 (P. O. Magnolia), Columbia County, Ark.—BOND SALE.—A \$35,000 issue of improvement bonds is reported to have recently been purchased by the American Southern Trust Co., of Little Rock.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 6, for the purchase of the following issues of bonds, aggregating \$159,727.01:

\$75,300.00 5½% water impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: \$4,300 in 1931, \$5,000, 1932 to 1938, incl., and \$6,000 from 1939 to 1944, incl. A certified check for \$3,500 is required.

53,168.00 5% bridge bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: \$5,168 in 1930, \$5,000, 1931 and 1932, \$6,000, 1933, \$5,000, 1934 and 1935, \$5,000, 1936, \$5,000, 1937 and 1938, and \$6,000 in 1939. A certified check for \$2,500 is required.

19,283.00 5½% sewer impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: \$1,283 in 1931, \$2,000, 1932 to 1937, incl., and \$3,000 in 1938 and 1939. A certified check for \$1,000 is required.

11,976.07 5½% sewer impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: \$976.07 in 1931, \$1,000, 1932 to 1936, incl., and \$2,000 from 1937 to 1939, incl. A certified check for \$500 is required.

Certified checks should be made payable to Warren A. Steele, County Treasurer.

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Morgan County, Ohio.—BOND ELECTION.—The voters will pass on a proposition to issue \$50,000 school construction bonds at the general election to be held on Nov. 5. Maturity of bonds set at 22 years.

MANATEE COUNTY (P. O. Bradenton), Fla.—BONDS NOT SOLD.—The \$170,000 issue of 6% semi-annual county building refunding bonds offered on Oct. 7—V. 129, p. 2114—was not sold. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1951.

MANCHESTER, CONN., NINTH SCHOOL DISTRICT.—BOND SALE.—The \$175,000 4½% Barnard School funding bonds offered on Oct. 22—V. 129, p. 2573—were awarded to a syndicate of H. M. Bylesby & Co., M. F. Schlater & Co., and Stephens & Co., all of New York, at a price of 101.664, a basis of about 4.54%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$9,000, from 1930 to 1948, incl.; and \$4,000 in 1949. They are being offered for public investment at prices to yield from 4.30 to 5.00%. Other bidders were:

| Bidder | Rate Bid. |
|--------------------------|-----------|
| Conning & Co. (Hartford) | 101.639 |
| Estabrook & Co. | 101.025 |
| H. L. Allen & Co. | 100.95 |
| Eldredge & Co. | 100.45 |

MANCHESTER, Hartford County, Conn.—BOND SALE.—The \$419,000 4½% coupon Franklin High School and Educational Square bonds offered on Oct. 22—V. 129, p. 2572—were awarded to a syndicate composed of H. M. Bylesby & Co., M. F. Schlater & Co., and Stephens & Co., all of New York, at a price of 102.311, a basis of about 4.50%. The bonds are dated Nov. 1 1929 and mature on May 1, as follows: \$20,000, from 1931 to 1950 incl.; and \$19,000 in 1951. They are being offered for public investment at prices to yield from 4.30 to 5.00%. Other bidders were:

| Bidder | Rate Bid. |
|--------------------------|-----------|
| Conning & Co. (Hartford) | 102.079 |
| H. L. Allen & Co. | 101.64 |
| Estabrook & Co. | 101.389 |
| Eldredge & Co. | 101.44 |

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—A \$200,000 temporary loan was awarded at a 5.85% discount to the Manchester Safe Deposit & Trust Co. The loan is dated Oct. 23 1929 and is due on Dec. 23 1929. The Amoskeag Trust Co. offered to discount the loan at 5.89%.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Nov. 13, for the purchase of \$9,450 6% street improvement bonds, city's portion. Dated Nov. 1 1929. Due on April 1 as follows: \$1,000 from 1931 to 1939, inclusive, and \$450 in 1940. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of \$10,000 4½% Pike Township road improvement bonds. Dated Oct. 15 1929. Denom. \$250. Due \$500 on July 15 1931; \$500, Jan. and July 15 1932 to 1940 incl.; and \$500 on Jan. 15 1941. Int. payable on Jan. and July 15.

MARSHALL COUNTY (P. O. Warren), Minn.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 10 a. m. on Nov. 6, for the purchase of a \$22,000 issue of drainage bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$1,000, 1938 to 1955; and \$2,000 in 1956 and 1957. Prin. and int. (M. & N.) payable at a place designated by the purchaser. Legal approval by Junell, Oakley, Driscoll & Fletcher, of Minneapolis. A certified check for 2% is required.

MARSHFIELD, Wood County, Wis.—BOND SALE.—The \$60,000 issue of 5% storm and sanitary sewer extension bonds offered for sale on Oct. 18—V. 129, p. 2124—was awarded to Halsey, Stuart & Co. of Chicago, for a premium of \$20 (plus expenses) equal to 100.033, a basis of about 4.99%. Dated Dec. 1 1929. Due \$5,000 from Dec. 1 1930 to 1941, incl. The only other bid was submitted by the First Wisconsin Co. of Milwaukee, offering a premium of \$20 with the City furnishing the printed bonds.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—L. F. Carver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 11, for the purchase of the following issues of 6% bonds, aggregating \$101,650:

\$74,000 road impt. bonds. Due Oct. 1 as follows: \$14,000 in 1931 and \$15,000 from 1932 to 1935, incl.

12,400 road impt. bonds. Due Oct. 1 as follows: \$2,400 in 1931, \$2,000 in 1932 and 1933, and \$3,000 in 1934 and 1935.

7,850 road impt. bonds. Due \$785 on Oct. 1 1931 to 1940, incl.

7,400 road impt. bonds. Due \$740 on Oct. 1 1931 to 1940, incl.

Bids will be considered for bonds bearing an interest rate other than stated above, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Principal and semi-annual int. payable at the office of the County Treasurer. A certified check for \$2,000, payable to the County Treasurer, is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense.

MEDINA, Medina County, Ohio.—BOND OFFERING.—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. on Nov. 12, for the purchase of the following issues of 5½% special assessment bonds, aggregating \$13,397.49:

\$9,189.56 storm sewer bonds. Due Oct. 1 as follows: \$1,000 from 1931 to 1938, incl., and \$1,189.56 in 1939.

4,207.93 sanitary sewer bonds. Due Oct. 1 as follows: \$800 from 1931 to 1934, incl., and \$1,007.93 in 1935.

Both issues are dated Nov. 1 1929. Principal and semi-annual interest payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

MELBOURNE, Brevard County, Fla.—BONDS NOT SOLD.—The \$53,000 issue of 6% refunding bonds offered on Oct. 11—V. 129, p. 2424—was not sold as no bids were received. Dated Aug. 1 1929. Due from Aug. 1 1936 to 1939, incl.

MERIDEN, New Haven County, Conn.—BOND OFFERING.—H. L. Wheatley, City Treasurer, will receive sealed bids until 1:30 p. m. on Oct. 29, for the purchase of \$203,000 4½% coupon school bonds. Dated Nov. 1 1929. Denom. \$1,000. Due \$7,000 on Nov. 1, from 1930 to 1958, incl. Prin. and semi-annual int. (M. & N. 1) payable in gold at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. A certified check for 2% of the par value of the amount of bonds bid for must accompany each proposal. Bids should be addressed to the above-mentioned official, care of the City Savings Bank, Meriden.

Debt Statement of the City of Meriden, Conn., Oct. 17 1929.

| | |
|--|--------------|
| Last grand list | \$52,996,650 |
| Bonded debt—Water bonds | \$150,000 |
| Capital outlay bonds | 120,000 |
| School bonds | 960,000 |
| Improvement bonds | 145,000 |
| Municipal funding | 60,000 |
| Refunding bonds | 70,000 |
| Municipal gold bonds | 50,000 |
| Total bonded debt | 1,555,000 |
| Note indebtedness—Anticipation of School bonds | 125,000 |
| Anticipation of paving bonds | 28,000 |
| Total debt | \$1,708,000 |
| Population: 1920—34,739; 1928—45,000 (est.). | |
| * To be paid from proceeds of this issue. | |

MIAMI BEACH, Dade County, Fla.—BOND SALE.—Two issues of 6% bonds have been purchased by the First National Bank, of Miami Beach, at a price of 97, a basis of about 6.44%. The two issues aggregate \$269,000, as follows:

\$225,000 park bonds. Due from July 1 1931 to 1949 incl.

44,000 improvement, series L bonds. Due from July 1 1930 to 1934 incl. (These bonds were unsuccessfully offered on Aug. 7—V. 129, p. 1003).

MIAMI TOWNSHIP (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—J. G. Balser, Township Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on Oct. 28, for the purchase of \$50,000 6% Town Hall remodeling bonds. Dated Sept. 1 1929. Coupon denom. \$1,000. Due on Sept. 1, as follows: \$3,000, 1931; \$4,000, 1932; \$3,000, 1933 and 1934; \$4,000, 1935; \$3,000, 1936 and 1937; \$4,000, 1938; \$3,000, 1939 to 1941, incl.; \$4,000, 1942; \$3,000, 1943 and 1944, and \$4,000 in 1945. Prin. and semi-annual int. (M. & S. 1) payable at the Fifth Third Union Trust Co. of Cincinnati. Offers may be made for bonds bearing a different rate than 6%, whose fractional rate nevertheless shall be in multiples of ¼%. No bids for less than par and interest on any rate will be considered. The final approving opinion of Peck, Shaffer & Williams, attorneys, of Cincinnati, Ohio, together with the transcript of proceedings on which base will be furnished the successful bidder without charge, and bids otherwise conditioned will not be considered. A \$500 certified or cashier's check, payable to the trustees of Miami Township must accompany each bid. The bonds will be ready for delivery approximately within one week after the award, for payment in New York or Cincinnati funds at the Fifth Third Union Trust Co., Cincinnati.

MIDLOTHIAN, Ellis County, Tex.—OFFERING DETAILS.—In connection with the offering scheduled for Oct. 25—V. 129, p. 2572—of the two issues of 5½% bonds aggregating \$65,000, we are now informed that the issues are described as follows:

\$45,000 sewer bonds. Due from 1934 to 1969, incl. A \$2,250 certified check must accompany the bid.

20,000 water works system bonds. Due from 1934 to 1969, incl. A \$1,000 certified check must accompany this bid.

Denom. \$500. Dated Aug. 14 1928. Prin. and int. (A. & O.) payable in New York and Austin.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND OFFERING.—William R. Staub, District Clerk, will receive sealed bids until 8 p. m. on Nov. 1, for the purchase of \$650,000 4½, 4¼ or 5% coupon or registered school bonds. Dated June 1 1929. Denom. \$1,000. Due on June 1 as follows: \$20,000 from 1931 to 1945 incl., and \$25,000 from 1946 to 1959 incl. Prin. and semi-annual int. payable in gold at the First National Bank, Millburn. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check or 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y., will be furnished the successful bidder.

MOBILE COUNTY (P. O. Mobile), Ala.—ADDITIONAL INFORMATION.—The \$100,000 issue of 5% school bonds that was awarded to C. W. McNear & Co. of Chicago, at a price of 97.92—V. 129, p. 2572—is dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000, 1932 to 1934; \$3,000, 1935 to 1940 and \$4,000, 1941 to 1959, all incl., giving a basis of about 5.19%. Prin. and int. (M. & N.) payable in New York.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$150,000 issue of 5% public school, series B bonds offered for sale on Oct. 22—V. 129, p. 2424—was awarded to Eldredge & Co. of New York, for a premium of \$285, equal to 100.19, a basis of about 4.98%. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1959.

The following is a complete official list of the bidders and their bids:

| Bidder | Price Bid. |
|--|--------------------------|
| Magnus & Co., Cincinnati, Ohio | \$144,450 & accrued int. |
| Well, Roth & Irving Co., Cincinnati, Ohio | 147,091 & accrued int. |
| W. F. Schlater & Co., N. Y. City—First National Bank of Mobile as agent | 147,408 & accrued int. |
| Seasongood & Mayer, Cincinnati, Ohio | 147,405 & accrued int. |
| American Trust Co., Mobile, Ala. | 147,495 & accrued int. |
| Merchants Securities Corp. | 147,825 & accrued int. |
| Stranahan, Harris & Oatis, Inc., Toledo, Ohio, and Saunders & Thomas, Inc., Memphis, Tenn. | 147,945 & accrued int. |
| Mobile National Bank, Mobile, Ala. | 148,879 & accrued int. |
| Eldredge & Co., N. Y. City—First National Bank of Mobile as agent * | 150,285 & accrued int. |
| * Successful bid. | |

MONROE, Orange County, N. Y.—BOND SALE.—The \$12,000 coupon gutter and sidewalk construction bonds offered on Sept. 30—V. 129, p. 2114—were awarded as 5s, at a price of par, to the Merchants National Bank of Middletown. The bonds are dated Oct. 15 1929 and mature \$1,000 from 1930 to 1941 incl.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The two issues coupon or registered bonds offered on Oct. 23—V. 129, p. 2425—were awarded to the First National Bank & Trust Co. of Montclair, as follows:

\$134,000 permanent improvement bonds (\$135,000 offered) sold as 4½s, for a premium of \$1,451, equal to a price of 101.08, a basis of about 4.64%. Due on Nov. 1 as follows: \$5,000, 1930 to 1952, incl.; \$6,000, 1953, \$7,000, 1954, and \$6,000 in 1955.

79,000 assessment bonds, series 2, sold as 5s for a premium of \$50, equal to a price of 100.06, a basis of about 4.98%. Due on Nov. 1 as follows: \$9,000, 1930, and \$10,000 from 1931 to 1937, incl.

Both issues are dated Nov. 1 1929.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 31, for the purchase of \$10,000 4½% Walnut Township road construction bonds. Dated Oct. 15 1929. Denom. \$500. Due \$500 on July 15 1930, \$500, Jan. and July 15 from 1931 to 1939 incl., and \$500 on Jan. 15 1940.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The following issues of 4½% bonds aggregating \$805,000 offered for sale on Oct. 22—V. 129, p. 2425—were awarded to the Chase Securities Corp. of New York, and the Baltimore Trust Co. of Baltimore, jointly, as stated herewith:

\$475,000 road bonds, series No. 1 sold at price of 100.319, a basis of about 4.48%. Due annually as follows: \$5,000, 1939 to 1943 incl.; \$10,000, 1944 to 1948, incl.; \$15,000, 1949 to 1953, incl.; \$20,000, 1954 to 1963, incl., and \$25,000, 1964 to 1968, incl.

200,000 road bonds, series No. 2 sold at a price of 100.219, a basis of about 4.485%. Due annually as follows: \$4,000, 1939 to 1948 incl.; \$6,000, 1949 to 1958 incl., and \$10,000, 1959 to 1969 incl.

130,000 court house bonds sold at a price of 100.319, a basis of about 4.48%. Due annually as follows: \$2,000, 1939 to 1948 incl.; \$5,000, 1949 to 1966 incl., and \$10,000, 1967 and 1968.

All of the above bonds are dated Nov. 1 1929 and are being re-offered by the purchasers for public investment at prices to yield 4.40%. The successful bidders made no offer for the \$25,000 4½% road bond issue offered

on the same day. The National City Co. of New York, submitted an all or none bid of \$6,6099 for the four issues.

Financial Statement (as officially reported.)

Actual value, taxable property, estimated.....\$150,000,000
Assessed valuation, taxable property.....98,033,537
* Total bonded debt, including this issue.....5,309,800
Population (1926 census), 34,921. Population (present estimate), 55,000.

* This figure does not include any contingent liability in respect to the debt of the Washington Suburban Sanitary district. While the bonds of this district are guaranteed by Prince Georges and Montgomery Counties, Maryland, they are payable from direct taxes upon all the assessable property in the Washington Suburban Sanitary District.

MONTICELLO, Drew County, Ark.—BOND SALE.—A \$35,000 issue of improvement bonds is reported to have been purchased recently by the Union Bank & Trust Co. of Monticello.

MORGAN COUNTY (P. O. Martinville), Ind.—BOND OFFERING.—Gail G. Goss, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 15, for the purchase of \$11,700 4½% E. F. Marsh et al., Ashland Township road construction bonds. Dated Nov. 15 1929. Denom. \$585. Due \$585 on May and Nov. 15 from 1931 to 1940 incl. Interest payable on the 15th day of May and November.

MT. AIRY, Surry County, N. C.—BONDS NOT SOLD.—The \$35,000 issue of 5½% semi-annual school funding bonds offered on Oct. 16—V. 129, p. 2425—was not sold.

BONDS RE-OFFERED.—Sealed bids will again be received by F. N. Poore, Town Clerk, until 1 p. m. on Nov. 5, for the purchase of the \$35,000 issue of above described bonds. Dated Nov. 1 1929. Due on May 1, as follows: \$2,000, 1932 to 1936; \$3,000, 1937 to 1943 and 4,000 in 1944. Prin. and int. payable at the Chase National Bank in New York.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—The two issues of 5% bonds aggregating \$300,000, offered for sale on Oct. 17—V. 129, p. 2267—were awarded at par to three local banks. The issues are described as follows: \$250,000 water and \$50,000 public improvement bonds. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1939, incl. There were six other bidders for the bonds.

MUSKEGON, Muskegon County, Mich.—BONDS OFFERED.—Ida L. Christensen, City Clerk, received sealed bids until 2 p. m. on Oct. 25, for the purchase of the following issues of bonds aggregating \$115,000: \$50,000 general impt. bonds. Int. rate not to exceed 4½%. Due \$5,000 on Nov. 1 from 1930 to 1939 incl.

28,000 Sanford St. paving bonds. Int. rate not to exceed 5%. Due \$2,800 on Nov. 1 from 1930 to 1939 incl.

18,000 Grand Ave. paving bonds. Int. rate not to exceed 5%. Due \$1,800 from 1930 to 1939 incl.

12,000 Beldier St. paving bonds. Int. rate not to exceed 5%. Due \$1,200 on Nov. 1 from 1930 to 1939 incl.

7,000 Myrtle Ave. paving bonds. Int. rate not to exceed 5%. Due \$700 on Nov. 1 from 1930 to 1939 incl.

All of the above bonds are dated Nov. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Legality to be approved by Miller, Canfield, Paddeck & Stone, of Detroit.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—J. R. M'Swords, Clerk of the Board of County Commissioners, will receive sealed bids until 4 p. m. on Nov. 12, for the purchase of \$5,600 5½% bridge impt. bonds, county's portion. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$5,100 in 1931, \$1,000, 1932 & 1933, and \$500 from 1934 to 1939 incl. Int. payable on June and Dec. 1. Anyone desiring to do so may present a bid or bids for such bonds based upon and bearing a different rate of interest than specified; provided, however, that when a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Oct. 31, by Robert P. Chandler, City Clerk, for the purchase of two issues of bonds aggregating \$245,000, as follows:

\$161,000 city hall bonds. Denom. \$1,000 and \$500. Due on March 10, as follows: \$16,000 in 1941; \$20,000, 1942 to 1948; and \$5,000 in 1949.

84,000 city hall bonds. Denom. \$500. Due on March 10, as follows: \$20,000, 1937 to 1940; and \$4,000 in 1941.

Dated March 10 1928. Bids are required on each lot of said bonds, and bids will also be received upon any one of said lots or bidders may bid upon both of said lots, as each individual bidder may desire. The interest rate is to be named by the bidder, not to exceed 4½%. Legality tentatively approved by Benj. H. Charles, of St. Louis. A certified check for 2% of the bid is required.

NANTICOKE, Luzerne County, Pa.—BONDS OFFERED.—The City Clerk received sealed bids until 7:30 p. m. on Oct. 22, for the purchase of \$100,000 5% coupon bonds. Dated Aug. 1 1929. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1931 to 1940 incl. The bonds were sold subject to the approval of the Department of Internal Affairs.

NAPOLEON VILLAGE SCHOOL DISTRICT, Henry County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5 the voters will pass on a proposition calling for the issuance of \$150,000 in bonds for school building construction and equipment purposes. Maturity set at 23 years.

NEBRASKA, State of (P. O. Lincoln).—BOND RETIREMENTS BY CITIES AND SCHOOL DISTRICTS.—In addition to bonds reported paid to the Auditor of Public Accounts of the State of approximately \$250,000 per month, cities and school districts in Nebraska during the past year have paid \$1,127,405 of their indebtedness, according to the "U. S. Daily" which in its issue of Oct. 21 said:

"In addition to bonds reported paid to the Auditor of Public Accounts of the State of Nebraska, which have averaged approximately \$250,000 per month during the last year, cities and school districts in Nebraska have paid and canceled of record in the auditor's office \$1,127,405 of their municipal indebtedness in addition to the above, which has not been reported.

"At least once each year Ralph C. Lawrence, bond examiner for State Auditor Johnson, sends to the City Clerk or Secretary of the school board a list of their outstanding bonds as shown by the records in the auditors' office to be checked with the records of the city or school district. These are checked with the local records and returned to the auditor's office and his records are corrected accordingly.

"The payment of \$13,000 by the village of Creston wipes out all bonded indebtedness of that village.

"The village of Riverton reports that by the payment of \$3,000 bonded debt it completely cleans up the bonded indebtedness of that village, with the exception of two \$100 water bonds, the holder of which cannot be located, and that they have funds on hand for the payment of same. They report that no interest coupons have been presented for payment for more than two years.

Falls City leads the list, with the payment of \$79,500; Hastings, second, with \$75,000, and Fairbury third, with \$64,000."

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE REPORTED.—We are now informed that although the \$90,000 issue of New Mexico College of Agriculture and Mechanic Arts building and improvement bonds, series A, is still being advertised for sale on Nov. 16—V. 129, p. 2573—the State Board of Finance has directed the State Treasurer to buy this issue as 4½%, at par, and in order to raise that amount he has been directed to sell securities held for the Agricultural and Mechanic Arts College. Due from Oct. 1 1931 to 1949.

BONDS OFFERED FOR INVESTMENT.—The \$2,000,000 issue of highway bonds that was awarded on Oct. 10 to a syndicate headed by John Nuveen & Co., of Chicago, as 6s, at 100 08, a basis of about 5.99%—V. 129, p. 2425—is now being re-offered for public subscription by the purchasers at prices to yield from 5.20 to 5.10%, according to maturity. Due on Oct. 1 as follows: \$250,000, 1934 to 1937 and \$500,000 in 1938 and 1939. The offering notice states that New Mexico reports assessed valuation of \$309,862,670, and total bonded debt, including these debentures, of \$8,759,500, or less than 3% of assessed valuation.

NEW YORK, N. Y.—BIDS INVITED FOR \$60,000,000 CORPORATE STOCK AND SERIAL BONDS.—Charles W. Berry, City Comptroller,

will receive sealed bids until 12 m. on Oct. 30, for the purchase of \$60,000,000 4½% gold corporate stock and serial bonds, described as follows:

\$22,000,000 corporate stock issued for the following purposes: \$8,500,000 for the supply of water, \$7,000,000 for Rapid Transit Railroad construction; \$3,500,000 for construction of docks and \$3,000,000 for various municipal purposes.

The above issues of corporate stock are due on Oct. 1 1979. To be issued in coupon form and interchangeable; denoms. of \$1,000 for coupon bonds, or in registered form in any multiple of \$10.

\$36,000,000 serial bonds issued for the construction of schools. Due as follows: \$28,000,000 payable in 40 equal annual installments from Oct. 1 1930, and \$8,000,000, payable in 50 equal annual installments from Oct. 1 1930.

2,000,000 serial bonds issued for various municipal purposes. Payable in 40 equal annual installments from Oct. 1 1930.

The above two issues of serial bonds aggregating \$38,000,000 will be issued in coupon or registered form in denoms. of \$1,000.

Interest on the total offering of \$60,000,000 corporate stock and serial bonds is payable semi-annually on April and Oct. 1. The sale of the securities will not add it is stated to the debt of the City as the entire proceeds will be used to take up short-term corporate stock notes issued to the amount of \$60,000,000. Official advertisement of the scheduled sale, the conditions of which are set forth below, appears on page 16 of this issue.

Conditions of Sale.

As provided by the Greater New York Charter:

1. Separate proposals must be made for corporate stock and for serial bonds.

2. Proposals containing conditions other than those herein set forth will not be received or considered.

3. No proposal will be accepted for less than the par value of the amount bid for.

4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust Co. or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.

6. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Oct. 1 1929, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

NORTH END CONSOLIDATED SCHOOL DISTRICT (P. O. Trenton) Dade County, Fla.—BOND SALE.—A \$12,500 issue of 5% school bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. \$500. Dated July 1 1929. Due \$500 from Jan. 1 1930 to 1954 incl. Prin. and int. (J. & J.) payable in New York.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND SALE.—The following bonds, aggregating \$39,607.64 offered on Oct. 15—V. 129, p. 2115, 2268—were awarded as 5½s to Ryan, Sutherland & Co. of Toledo:

\$26,902.50 Fire House construction and equipment bonds. Due on Oct. 1 as follows: \$2,602.50 in 1931, and \$2,700 from 1932 to 1940, incl.

9,986.08 road improvement bonds, special assessment portion. Due Oct. 1 as follows: \$1,986.08, 1931 and \$2,000, 1932 to 1935, incl.

2,188.19 street improvement bonds, special assessment portion. Due Oct. 1 as follows: \$188.49, 1931 and \$500, 1932 to 1935, incl.

1,496.70 sidewalk construction bonds, special assessment portion. Due Oct. 1 as follows: \$496.70, 1931, and \$500, 1932 to 1935, incl.

All of the above bonds are dated Oct. 1 1929.

NORTH PELHAM, Westchester County, N. Y.—BOND SALE.—The \$20,000 coupon or registered paving bonds offered on Oct. 18—V. 129, p. 2425—were awarded as 5s to George B. Gibbons & Co. of N. Y., at a price of 100.35, a basis of about 4.94%. Dated Oct. 1 1929. Due Oct. 1 as follows: \$2,000 from 1931 to 1936, incl., and \$1,000 from 1937 to 1944, inclusive.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—J. A. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of \$120,000 5% coupon street improvement bonds. Dated Nov. 1 1929. Denom. \$1,000. Due \$12,000 on Nov. 1 from 1930 to 1939, incl. Principal and semi-annual interest payable in gold at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS REGISTERED.—A \$60,000 issue of 6% serial water improvement bonds were registered on Oct. 14 by the State Comptroller.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 12, for the purchase of the following issues of bonds, aggregating \$896,000:

\$432,000 assessment bonds. Denom. \$1,000. Due on Nov. 15 as follows: \$40,000, 1930 to 1935, incl.; \$42,000 in 1936, and \$50,000 from 1937 to 1939, incl. Bidders to name rate of interest.

264,000 general impt. bonds. Denom. \$1,000. Due on Nov. 15 as follows: \$7,000, 1931 to 1945, incl.; \$9,000 in 1946, and \$10,000 from 1947 to 1961, incl. Bidders to name rate of interest.

200,000 6% temporary impt. bonds. Bidders to name denoms. Due on Nov. 15 1930.

All of the above bonds are dated Nov. 15 1929. Prin. and semi-annual int. payable in Nutley or New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman of N. Y.

NYACK, Rockland County, N. Y.—CERTIFICATES OFFERED.—William P. Bugbee, Village Clerk, received sealed bids until 8 p. m. on Oct. 21, for the purchase of \$8,000 certificates of indebtedness. Interest rate not to exceed 6%. Due \$2,000 on July 1 from 1930 to 1933 inclusive.

OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.—The \$6,000 6% coupon or registered fire equipment bonds offered on Oct. 21—V. 129, p. 2573—were awarded at a price of par to the First National Bank & Trust Co., Bay Shore, the only bidder. The bonds are dated Oct. 1 1929 and mature \$300 on Oct. 1, from 1930 to 1949 incl.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND SALE.—A \$15,500 issue of 6% coupon paving bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Sept. 16 1929. Due from Oct. 1 1930 to 1939 incl. Prin. and int. (A. & O. 1) payable at the City Treasury. Legality approved by G. A. Paul of Oklahoma City.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—M. F. Klink, Clerk of the Board of Water Commissioners, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of \$120,000 coupon or registered water bonds. Rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or 1/4 of 1%. Dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$5,000 from 1934 to 1943 incl., and \$10,000 from 1944 to 1950, incl. Principal and semi-annual interest payable in gold at the Exchange National Bank, Olean, or at the Equitable Trust Co., New York. A certified check for \$2,500, payable to the order of the Board of Water Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Financial Statement.

| | |
|---|-----------------|
| Valuations: | |
| Actual valuation, 1929 official estimate..... | \$31,000,000.00 |
| Assessed valuation, real estate, 1928-1929..... | \$20,224,062 |
| Assessed valuation, special franchise..... | 490,197 |

| | |
|--|---------------|
| Total assessed valuation (not incl. personal property).... | 20,714,259.00 |
| Debt: | |
| Total bonded debt, including this issue..... | 1,525,269.50 |
| Water debt, included above..... | 246,000.00 |
| Net bonded debt, incl. this issue..... | 1,279,269.50 |

The net bonded indebtedness of the city will be about 6% of the assessed valuation upon the issuance of these bonds.

Population, 1920 Federal Census, 20,506; 1925 State Census, 21,332; 1929 estimated, 26,000.

ONTONAGON, Ontonagon County, Mich.—BOND OFFERING.—Anton J. Scovia, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of \$25,000 5% water works improvement bonds. Dated May 2, 1927. Due annually on May 1 from 1930 to 1953 incl. Interest payable annually on May 1. These bonds are part of an authorized issue of \$61,322.12 and were previously offered on Sept. 3.—V. 129, p. 1481.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received by J. A. Stinson, City Clerk, until Oct. 30, for the purchase of a \$45,000 issue of 5% coupon paving, sewer and sidewalk improvement, series F bonds. Denom. \$1,000. Dated Aug. 1 1929. Due \$15,000 from Aug. 1 1930 to 1932 incl. Prin. and semi-annual int. payable in gold at the Central Hanover National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the City, is required. (These bonds were unsuccessfully offered on Sept. 25—V. 129, p. 2425).

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans) Orleans Parish, La.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 6 by A. J. Tete, Secretary of the Parish School Board, for the purchase of a \$3,000,000 issue of 5 or 5 1/4% coupon school bonds. Denom. \$1,000. Dated Dec. 1 1927. Due on Dec. 1, as follows: should the bonds bear 5% interest: \$40,000, 1936; \$42,000, 1937; \$44,000, 1938; \$46,000, 1939; \$48,000, 1940; \$51,000, 1941; \$53,000, 1942; \$56,000, 1943; \$59,000, 1944; \$62,000, 1945; \$65,000, 1946; \$68,000, 1947; \$71,000, 1948; \$75,000, 1949; \$79,000, 1950; \$83,000, 1951; \$87,000, 1952; \$91,000, 1953; \$96,000, 1954; \$101,000, 1955; \$106,000, 1956; \$111,000, 1957; \$117,000, 1958; \$122,000, 1959; \$128,000, 1960; \$135,000, 1961; \$142,000, 1962; \$149,000, 1963; \$156,000, 1964; \$164,000, 1965; \$172,000, 1966; \$181,000, 1967. If the bonds should bear 5 1/4% interest, they will mature on Dec. 1, as follows: \$38,000, 1936; \$40,000, 1937; \$42,000, 1938; \$44,000, 1939; \$47,000, 1940; \$49,000, 1941; \$52,000, 1942; \$54,000, 1943; \$57,000, 1944; \$60,000, 1945; \$63,000, 1946; \$67,000, 1947; \$70,000, 1948; \$74,000, 1949; \$78,000, 1950; \$82,000, 1951; \$86,000, 1952; \$91,000, 1953; \$96,000, 1954; \$101,000, 1955; \$106,000, 1956; \$111,000, 1957; \$117,000, 1958; \$123,000, 1959; \$130,000, 1960; \$137,000, 1961; \$144,000, 1962; \$151,000, 1963; \$159,000, 1964; \$168,000, 1965; \$177,000, 1966; and \$186,000 in 1967. Prin. and int. (J. & D.) payable in gold in New Orleans, New York City or Chicago, at option of holder. Thomson, Wood & Hoffman, of New York, will furnish the legal approval to purchaser. The secretary will furnish the required bidding forms. All bids must be unconditional. No bid for less than par and accrued interest from Dec. 1 1929, will be considered. The bids must specify one rate of interest to be borne by the bonds and no bid will be considered which does not specify either 5 or 5 1/4% for the entire issue. A \$60,000 certified check, payable to the Parish School Board, must accompany the bid.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Oct. 25, by J. D. Knowles, County Treasurer, for the purchase of a \$50,000 issue of primary road bonds. Denom. \$1,000. Dated Oct. 1 1929. Due \$5,000 from May 1 1935 to 1944 incl. Optional after 5 years. Sealed bids will be received until open bids are called for. Chapman & Cutter, of Chicago, will furnish the legal approval to purchaser. Blank bonds to be furnished by the purchaser.

PARNASSUS, Westmoreland County, Pa.—BOND SALE.—The Mellon National Bank, of Pittsburgh, on Oct. 17 purchased an issue of \$70,000 4 1/4% improvement bonds at par plus a premium of \$532, equal to a price of 100.76. The bonds mature serially. Other bidders were:

| | |
|-------------------------------|-----------|
| Bidder— | Rate Bid. |
| Prescott Lyon & Co..... | 100.41 |
| W. H. Newbold's Son & Co..... | 100.28 |

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, were the successful bidders at public auction on Sept. 21 for an issue of \$202,000 street improvement bonds. The purchasers, bidding for 5 1/4% bonds, paid a premium of \$2,350 for the issue, equal to a price of 101.16, a basis of about 5.59%. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$10,000, 1931 to 1937, incl.; \$15,000, from 1938 to 1945, incl.; and \$12,000 in 1946. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Los Angeles County, Calif.—BONDS OFFERED.—Sealed bids were received by Bessie Chamberlain, City Clerk, until 2 p. m. on Oct. 21, for the purchase of a \$351,834.67 issue of improvement bonds. Int. rate is not to exceed 6%. Denom. \$1,000, one for \$34.67. Dated Oct. 1 1929. Due \$14,000 from 1934 to 1957 and \$15,834.67 in 1958. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legal opinion by O'Melveny, Tuller & Myers, of Los Angeles.

PEABODY, Essex County, Mass.—BOND SALE.—Estabrook & Co. Boston, bidding 101.218, a basis of about 4.55%, were the successful bidders on Oct. 18, for an issue of \$20,000 5% coupon water departmental equipment bonds, offered for sale. Dated Oct. 1 1929. Denom. \$1,000. Due \$4,000 on Oct. 1 from 1930 to 1934, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Sept. 1 1929.

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|--|-----------------|
| Valuation for year 1928, less abatements..... | \$23,550,093.93 |
| Debt limit 2 1/2% of average valuation..... | 573,597.46 |
| Total gross debt (not including this issue)..... | 1,013,500.00 |
| Exempted Debt: | |
| Water bonds..... | \$141,000.00 |
| Electric light bonds..... | 12,000.00 |
| School and sewer bonds..... | 423,000.00 |
| Tuberculosis hospital..... | 75,000.00 |
| Playground bonds..... | 12,500.00 |
| | 663,500.00 |

| | |
|----------------------------|--------------|
| Net debt..... | \$350,000.00 |
| Borrowing capacity..... | \$223,597.46 |
| Population (1920), 19,552. | |

PENNSAUKEN (Township of) AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Bergen County, N. J.—BOND SALE.—The \$65,000 water bonds for which no bids were submitted on May 13—V. 128, p. 3389—are reported to have since been sold privately. The bonds are dated May 1 1929 and mature on May 1, as follows: \$2,000, 1931 to 1961, incl.; and \$3,000 in 1962.

PEORIA, Peoria County, Ill.—BOND SALE.—The \$400,000 coupon river and rail terminal bonds offered on Oct. 22—V. 129, p. 2425—were awarded as 4 1/4% to H. M. Byllesby & Co. and M. F. Schlatter & Co., both of N. Y., at a price of 100.58, a basis of about 4.43%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$20,000, 1931 to 1945, inclusive, and \$25,000 from 1946 to 1949, inclusive.

PHILADELPHIA, Pa.—COUNCIL PASSES \$55,000,000 LOAN BILLS.—The Philadelphia "Ledger" of Oct. 25 reports that the City Council passed, on Oct. 24, two electoral loan bills aggregating \$55,000,000 on

suspension of the rule on second reading calendar and it is said that ordinances allocating the money for improvement projects can now be passed.

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—E. K. Trauger, Village Clerk, will receive sealed bids until 12 m. on Nov. 2, for the purchase of the following issues of 6% bonds:

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| \$4,000.00 fire truck purchase bonds. Dated April 1 1929. Due \$500 on April 1, from 1931 to 1938, incl. |
| 1,655.79 Village's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$455.79 in 1931; and \$400 from 1932 to 1934, incl. |
| 827.90 property owner's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$227.90 in 1931; and \$200 in 1932 and 1933. |

Interest payable semi-annually. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Only unconditional bids will be accepted.

POCAHONTAS PAVING DISTRICT NO. 1 (P. O. Pocahontas), Randolph County, Ark.—BOND SALE.—A \$68,000 issue of 5 1/4% street paving bonds has recently been sold to Whitaker & Co., of St. Louis. Denoms. \$1,000 and \$500. Dated Oct. 1 1929. Due on July 1 as follows: \$2,000, 1930 to 1932; \$2,500, 1933 to 1936; \$3,000, 1937 to 1939; \$3,500, 1940 to 1942; \$4,000, 1943 and 1944; \$4,500, 1945 and 1946; \$5,000, 1947 and 1948, and \$5,500 in 1949. Principal and interest (J. & J. 1) payable at the Boatmen's National Bank in St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

POLK COUNTY (P. O. Bartow), Fla.—PRICE PAID.—The \$200,000 issue of 6% refunding bonds that was purchased by the Guarantee Title & Trust Co., of Wichita—V. 129, p. 2425—was awarded at par. Due from Oct. 1 1932 to 1941, incl.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—Nov. 26 has been tentatively set as the date for voting on the issuance of \$3,300,000 in bonds for seawall construction, streets and bridges and other municipal improvement purposes.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of \$25,000 5% road construction bonds. Dated Oct. 16 1929. Denom. \$625. Due two bonds on each May and Nov. 15 from 1931 to 1940, incl. Int. payable semi-annually on (May & Nov. 15).

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—BOND SALE.—The \$100,000 5% school bonds offered on Oct. 23—V. 129, p. 2573—were awarded to the Foreman National Corp. of Chicago, for a premium of \$1,093, equal to a price of 101.09, a basis of about 4.83%. The bonds are dated Nov. 1 1929 and mature \$10,000 on Nov. 1 from 1932 to 1941 inclusive.

PORT OF NEW YORK AUTHORITY, N. Y.—\$30,000,000 4 1/4% BONDS SOLD.—A syndicate composed of the Natl City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicut & Co., and White, Weld & Co., all of New York, recently purchased privately a \$30,000,000 issue of 4 1/4% gold bonds, series B, issued to continue the work of constructing a bridge across the Hudson River from 179th St., N. Y. City, to Fort Lee, N. J. The price paid was \$2,857, a net interest cost of 4.896%. The bonds are dated Nov. 1 1929. Coupon, in the denom. of \$1,000 each, registrable as to principal only or as to both principal and interest. Due on Nov. 1, as follows: \$1,500,000 from 1939 to 1945, incl.; \$2,250,000 from 1946 to 1951, incl.; and \$3,000,000 in 1952 and 1953. Prin. and semi-annual interest (M. & N. 1) payable in gold at the National City Bank, New York. Legality of the issue will be approved by Julius Henry Cohen, General Counsel for the Port of New York Authority, and by Thomson, Wood & Hoffman, of New York.

BONDS REOFFERED FOR INVESTMENT.—The purchasers are reoffering in the bonds for public investment at a price of 95 and int. for all maturities, yielding 5.15 to 4.86%. The bonds are redeemable at the option of the Port of New York Authority at 105 and int. on any int. payment date, on or after Nov. 1 1939, upon 4 weeks' notice. According to the offering notice, the bonds are legal investments by Statutes of the States of New York and New Jersey for all public officers and bodies in the respective States, and their municipal subdivisions, and for insurance companies and associations, savings banks, savings institutions, savings and loan associations, executors, administrators, guardians, trustees and all other fiduciaries.

PROVIDENCE, Providence County, R. I.—TO SELL \$3,000,000 4 1/4% BONDS.—William H. Worrall, City Auditor, states that the City is contemplating the offering on Dec. 1 of \$3,000,000 4 1/4% gold bonds, divided as follows:

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| \$1,500,000 school bonds. Due \$50,000 on Dec. 1 from 1930 to 1959, incl. |
| 1,000,000 sewer bonds. Due \$50,000 on Dec. 1 from 1930 to 1949, incl. |
| 500,000 highway bonds. Due \$50,000 on Dec. 1 from 1930 to 1939, incl. |

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 7, for the purchase of \$14,000 5% William Doll et al., White Post Twp. road construction bonds. Dated Oct. 15 1929. Denom. \$700. Due \$700 on July 15 1931; \$700 Jan. and July 15 1932 to 1940, incl., and \$700 on Jan. 15 1941.

QUINCY, Norfolk County, Mass.—BOND SALE.—Estabrook & Co., of Boston, bidding 100.82, were the successful bidders on Oct. 23 for an issue of \$40,000 4 1/4% sanitary sewer bonds offered for sale. The bonds mature annually from 1930 to 1939, incl. The following other bids were received:

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|---------------------------|-----------|
| Bidder— | Rate Bid. |
| Old Colony Corp..... | 100.787 |
| Granite Trust Co..... | 100.78 |
| F. S. Moseley & Co..... | 100.66 |
| E. H. Rollins & Sons..... | 100.58 |
| R. L. Day & Co..... | 100.419 |

RACCOON TOWNSHIP RURAL SCHOOL DISTRICT, Gallia County, Ohio.—BOND ELECTION.—An official advertisement signed by Jessie Davis, Clerk of the Board of Education, states that at the general election to be held on Nov. 5 the voters will be asked to approve the issuance of \$27,000 in bonds for school building construction purposes. Maturity of bonds set at 24 years.

RACINE, Racine County, Wis.—BOND SALE.—We are informed that an issue of \$170,000 4 1/4% semi-annual sewer bonds have been purchased by the Commissioner of Public Lands.

RAHWAY, Union County, N. J.—BOND SALE.—Graham, Parsons & Co., and R. L. Day & Co., both of New York, jointly, were the successful bidders on Oct. 23 for \$762,000 coupon or registered bonds as 4 1/4%, paying a premium of \$6,172, equal to a price of 100.81. Three issues were sold. Prin. and semi-annual int. (M. & N. 1) payable in gold at the Rahway Trust Co. Legality to be approved by Clay, Dillon & Vandewater of New York. According to the financial statement of the City, the valuation of the real property for the purposes of taxation is \$15,666,838; the permanent bonded debt, excluding the current bonds, \$1,032,234.21, and the temporary bonded debt, \$817,874.43. The successful bidders are reoffering the bonds for public investment at prices to yield 4.50 to 5.25%, according to maturity.

RIDGEWOOD, Bergen County, N. J.—BOND OFFERING.—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 12, for the purchase of \$613,000 5 1/4, 5% or 6% coupon or registered assessment bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$60,000, 1930 to 1936 incl.; \$65,000 in 1937 and 1938, and \$63,000 in 1939. Prin. and semi-annual int. payable in gold at the Citizens' National Bank & Trust Co., Ridgewood. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

RIVERSIDE, Cook County, Ill.—BOND SALE.—The following coupon bonds aggregating \$210,000 offered on Oct. 21—V. 129, p. 2268—were awarded to the Northern Trust Co., of Chicago, as stated herewith:

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| \$135,000 5 1/4% water revenue bonds sold at 95.25, a basis of about 6.05%. |
| Dated Sept. 1 1929. Due annually as follows: \$2,000, 1931; \$4,000, 1932; \$5,000, 1933 to 1935, incl.; \$6,000, 1936 to 1939, incl.; \$7,000, 1940; \$8,000, 1941 to 1944, incl.; \$9,000, 1945; \$10,000, 1946 and 1947; and \$11,000 in 1948 and 1949. |
| 75,000 4 1/4% Library bonds sold at 100.12, a basis of about 4.74%. |
| Dated July 1 1929. Due on July 1, as follows: \$1,000, 1930; \$2,000, 1931; \$3,000, 1932 to 1938, incl.; \$4,000, 1939 to 1943, incl.; \$5,000, 1944 to 1948, incl.; and \$6,000 in 1949. |

ROCKWOOD, Wayne County, Mich.—BONDS OFFERED.—Seward Woodruff, Village Clerk, received sealed bids until 10:30 a.m. on Oct. 21, for the purchase of \$35,000 6% Special Assessment District No. 1 sewer bonds. Dated Nov. 1 1929. Due \$7,000 on Nov. 1 from 1930 to 1934 incl. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

ROSSFORD, Wood County, Ohio.—BOND SALE.—The Ohio State Teachers Retirement System, of Columbus, purchased during July an issue of \$115,000 5% coupon school bonds at a price of par. The bonds are dated July 1 1929. Due on Oct. 1 as follows: \$4,500 from 1930 to 1939 incl., and \$5,000 from 1940 to 1953, incl. Interest payable on April and Oct. 1.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—James D. Newsum, Director of Finance, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Oct. 28, for the purchase of \$100,000 special assessment bonds, to be coupon in denoms. of \$1,000 each. Rate of interest to be named in bid. The bonds mature on Nov. 1 as follows: \$5,000 from 1930 to 1932 incl., \$10,000, 1933 to 1936 incl., and \$15,000 from 1937 to 1939 incl. The City will furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the bonds.

ST. JOSEPH, Texas Parish, La.—BOND SALE.—The \$30,000 issue of 6% coupon water works bonds offered for sale on Oct. 19—V. 129, p. 2116—was jointly awarded to E. P. Clarke & Co. of Alexandria, and the National City Savings Bank & Trust Co. of Vicksburg, for a \$30 premium, equal to 100.10. No other bids were received.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of the following issues of 5% bonds aggregating \$93,800.

\$49,000 Fillmore Road construction bonds. Denom. \$1,225. Due \$2,450 on July 1 1930, \$2,450, Jan. and July 1 from 1931 to 1939, incl., and \$2,450 on Jan. 1 1940.

43,000 Fillmore Road construction bonds. Denom. \$1,075. Due \$2,150 on July 1 1930, \$2,150, Jan. and July 1 from 1931 to 1939, incl., and \$2,150 on Jan. 1 1940.

1,800 County's share road construction bonds. Denom. \$90.00. Due \$90 on July 1 1930, \$90, Jan. and July 1 from 1931 to 1939, incl., and \$90 on Jan. 1 1940.

The three issues are dated Nov. 1 1929. Interest payable on Jan. and July 1.

SAINT LOUIS PARK, Hennepin County, Minn.—BOND SALE.—The \$12,500 issue of 6% semi-annual water improvement certificates of indebtedness offered for sale on Oct. 16—V. 129, p. 2268—was awarded at par to the First Minneapolis Co., of Minneapolis. Dated Oct. 1 1929. Due \$1,000 on Oct. 1 1930; \$1,500 April and \$1,000 on Oct. 1, from 1931 to 1934 and \$1,500 on April 1 1935. No other bids were received.

SALEM, Columbiana County, Ohio.—BOND ELECTION.—A bond issue for \$220,000 to finance the installation of a water works system will be submitted to the voters for their ratification at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

SALINA, Salina County, Kan.—BOND SALE.—The two issues of bonds aggregating \$109,000, offered for sale at public auction on Sept. 23—V. 129, p. 1953—were awarded to the Brown-Crummer Co. of Wichita, at a price of \$7,274, a basis of about 5.05%. The issues are described as follows: \$89,000 paving and \$20,000 sewer improvement bonds. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1939 incl.

SCRANTON, Lackawanna County, Pa.—BOND SALE.—The \$50,000 3½% registered, second series of 1929, improvement bonds offered on Oct. 15—V. 129, p. 2426—are reported to have been sold at a price of par to the Sinking Fund Commission. The bonds are dated July 1 1929 and mature \$5,000 on July 1 from 1930 to 1939, incl.

SEVEN HILLS (P. O. Brecksville, R. F. D. No. 3), Cuyahoga County, Ohio.—BOND OFFERING.—Adolph Goelner, Village Clerk, will receive sealed bids until 12 m. on Nov. 7, for the purchase of \$20,000 6% improvement bonds. Dated Oct. 1 1929. Denom. \$1,250. Due \$1,250 on July 1 1931; \$2,500, Jan. and July 1 1932 to 1938, incl.; and \$1,250 on Jan. 1 1939. Interest payable on Jan. and July 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were previously offered as 5½s on Oct. 3—V. 129, p. 2116.

SHAMROCK, Wheeler County, Tex.—BONDS REGISTERED.—An issue of \$174,000 5½% serial refunding, series 1929 bonds was registered by the State Comptroller on Oct. 16.

SOUTH ESSEX SEWERAGE DISTRICT, Mass.—BOND OFFERING.—Sealed bids will be received by the Sewerage Board until 1:30 p.m. on Nov. 9, for the purchase of \$1,800,000 4½% sewer bonds, maturing annually from 1930 to 1949 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Jessie M. Klumpka, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 20, for the purchase of \$242,300 6% road improvement bonds. Dated April 1 1929. Due on Oct. 1, as follows: \$24,300, 1930; \$24,000, 1931 to 1937, incl.; and \$25,000 in 1938 and 1939. Prin. and semi-annual interest (A. & O. 1) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. These are the bonds for which no bids were received on Aug. 19—V. 129, p. 1326.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—BOND OFFERING.—Margaret M. Pryor, District Clerk, will receive sealed bids until 4:30 p.m. on Nov. 1, for the purchase of \$827,000 4½% or 4¾% coupon or registered school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due on Jan. 1 as follows: \$30,000, 1931 to 1934 incl.; \$35,000, 1935 to 1942 incl.; \$40,000, 1943 to 1946 incl.; \$45,000, 1947 to 1951 incl.; and \$42,000 in 1952. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. Legal opinion of Hawkins, Delafeld & Longfellow of N. Y., will be furnished the purchaser. These are the bonds for which all bids received on Oct. 10 were rejected. The highest offer was 100.59 for 5% bonds, submitted by a group composed of Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on Nov. 8, for the purchase of \$46,382.71 4½% city's share street improvement bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$1,382.71. Due on Sept. 1, as follows: \$4,382.71 in 1931; \$5,000 from 1932 to 1937, incl.; and \$4,000, 1938 to 1940, incl. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. The award will be made by the City Commission at a meeting to be held on Nov. 11 at 7:30 p. m.

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Springlake), Lamb County, Tex.—ADDITIONAL DETAILS.—The \$15,000 issue of school bonds that was purchased at par by the State Department of Education—V. 129, p. 1155—bears interest at 5% and is due in 1969.

STAR, Montgomery County, N. C.—BOND SALE.—The \$11,000 issue of 6% water works system bonds offered for sale on Sept. 10—V. 129, p. 1482—was awarded at par to Magnus & Co. of Cincinnati. Dated Oct. 1 1929. Due \$500 from Oct. 1 1932 to 1933 incl.

STEBENVILLE CITY SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—TO VOTE ON \$1,500,000 BOND ISSUE.—At the general election to be held on Nov. 5 the voters will pass on a measure calling for the issuance of \$1,500,000 1½ bonds for school building improvement and construction. Maturity of bonds set at 24 years.

STRATFORD, Fairfield County, Conn.—BOND SALE.—The \$60,000 5% coupon road bonds offered on Oct. 19—V. 129, p. 2574—were awarded at a price of par to the First National Bank of Boston. The bonds are dated Oct. 1 1929 and mature \$10,000 on Oct. 1 from 1930 to 1935 incl. The accepted tender was the only one received.

SUGARCREEK, Tuscarawas County, Ohio.—BOND OFFERING.—Forrest Miller, Village Clerk, will receive sealed bids until 12 m. on Nov. 9, for the purchase of \$7,000 6% Village's portion, Maple Street improvement

bonds. Dated Oct. 1 1929. Denom. \$700. Due \$700 on Oct. 1 from 1931 to 1940 incl. Interest payable semi-annually.

SUMMIT COUNTY (P. O. Akron) Ohio.—BOND SALE.—The following issue of bonds aggregating \$395,925 offered on Oct. 23—V. 129, p. 2427-2574—are reported to have been sold to Otis & Co. of Cleveland

\$142,000 Cuyahoga Falls-Brittain Road Impt. bonds. Due on Oct. 1, as follows: \$15,000 in 1931 and \$14,000 from 1932 to 1940 incl.

25,750 Peninsula-Steels Corners Road Impt. bonds. Due on Oct. 1, as follows: \$5,000, 1929; \$4,000, 1930 to 1933 incl., and \$4,750 in 1934.

64,000 Akron-Boston Mills Road, Section D, construction bonds. Due on Oct. 1 as follows: \$11,000, 1929 to 1931 incl.; \$10,000, 1932; \$11,000, 1933; and \$10,000 in 1934.

45,500 Arlington Road, Section D, construction bonds. Due Oct. 1 as follows: \$8,000, 1929; \$7,000, 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1933; and \$7,500 in 1934.

36,500 Bath-Stow Road, Section H, construction bonds. Due Oct. 1 as follows: \$6,000, 1929 to 1933 incl., and \$6,500 in 1934.

25,000 New Portage-Uniontown Road, Section B-1, construction bonds. Due on Oct. 1 as follows: \$5,000, 1929, and \$4,000, 1930 to 1934 incl.

22,000 East Reservoir-Springfield Road Impt. bonds. Due on Oct. 1, as follows: \$4,000, 1929 to 1931 incl.; \$3,000, 1932; \$4,000, 1933, and \$3,000, 1934.

21,000 road improvement bonds (Twinsburg Township). Due on Oct. 1, as follows: \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933, and \$3,000 in 1934.

7,675 Stow Township road Impt. bonds. Due on Oct. 1, as follows: \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932, and \$1,675 in 1933.

6,500 Township road improvement bonds. Due on Oct. 1, as follows: \$1,000, 1930 to 1934 incl., and \$1,500 in 1935.

All of the above bonds are dated Oct. 1 1929.

SUNSET SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Supervisors, until Nov. 5, for the purchase of a \$15,000 issue of school bonds.

TAMPA, Hillsborough County, Fla.—BOND SALE.—A \$300,000 issue of 5% water bonds has recently been purchased by C. W. McNear & Co. of Chicago. Denom. \$1,000. Dated Sept. 1 1929. Due on March 1 as follows: \$10,000, 1930 to 1934; \$15,000, 1935 to 1939; \$20,000, 1940 to 1944 and \$25,000, 1945 to 1947, all incl. Prin. and int. (M. & S.) payable at the U. S. Mortgage & Trust Co. in New York City. Caldwell & Raymond of New York, will furnish the legal approval.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula), La.—BONDS NOT SOLD.—The \$240,000 issue of 5% semi-annual drainage bonds offered on Oct. 19—V. 129, p. 2116—was not sold as no bids were received. Due \$10,000 from Jan. 1 1930 to 1933 incl.

TAYLOR TOWNSHIP, Wayne County, Mich.—BOND OFFERING.—Louis F. Helms, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 4, for the purchase of \$27,000 Water District No. 1 bonds. Rate of interest must be named in bid, not exceeding 6%. The bonds are dated Nov. 15 1929 and mature on Sept. 15 as follows: \$5,000, 1930 to 1932 incl. and \$6,000 in 1933 and 1934. Int. payable semi-annually. A certified check for \$1,000 must accompany each proposal.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ended Oct. 19:

\$1,200 5% San Augustine County Cons. Sch. Dist. No. 13 bonds. Due serially.

2,400 5% Wood & Upshur Counties Cons. Sch. Dist. No. 1 bonds. Due in 20 years.

7,000 5% Alamo Heights schoolhouse bonds. Due serially.

8,000 5½% Tatum Indep. Sch. Dist. bonds. Due serially.

8,000 5% Peaster Rural High Sch. Dist. bonds. Due serially.

TIPTONVILLE, Lake County, Tenn.—BOND SALE.—The \$25,000 issue of 6% coupon water works bonds offered for sale on Oct. 8—V. 129, p. 2116—was awarded to J. C. Bradford & Co., of Nashville, for a premium of \$556, equal to 102.224, a basis of about 5.79%. Dated Oct. 1 1927. Due on April 1, as follows: \$500, 1931 to 1940; \$1,000, 1941 to 1955; and \$5,000 in 1956.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on Nov. 8, for the purchase of \$50,000 4¾% coupon or registered Water Front Improvement bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1931 to 1940 incl. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co. of N. Y. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the purchaser at his own expense.

TRUEHART SCHOOL DISTRICT (P. O. Quannah), Hardeman County, Tex.—BOND SALE.—A \$70,000 issue of school bonds has been purchased by George L. Simpson & Co. of Dallas.

TUCKAHOE SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—BOND OFFERING.—Sealed bids will be received by Pearle A. Ridgeway, Clerk of the County School Board, until 4 p. m. on Oct. 31, for the purchase of an issue of \$150,000 4½, 4¾, 5, 5¼, 5½ or 6% semi-annual school bonds. Denom. \$1,000. Dated Dec. 1 1929. Due on Dec. 1 1959. Thomson, Wood & Hoffman of New York, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. De Land), Fla.—BONDS SOLD.—We are now informed that a \$10,000 block of the \$59,000 issue of school bonds offered for sale on Sept. 11—V. 129, p. 1483—was awarded at par to the State Bank & Trust Co. of New Smyrna.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—A \$75,000 issue of 5½% semi-annual court house bonds has been purchased at par by the National City Savings Bank & Trust Co. of Vicksburg, subject to an election to be held on Oct. 30.

WARREN SCHOOL DISTRICT (P. O. Warren) Warren County, Pa.—PURCHASER.—The Mellon National Bank, of Pittsburgh, was the successful bidder on Aug. 2 for the \$355,000 4¾% school bonds reported sold to the Warren Savings Bank & Trust Co. of Warren—V. 129, p. 1165. The price paid for the issue was 100.377, an interest cost basis of about 4.466%. The bonds are dated Aug. 15 1929 and mature on Aug. 15 from 1930 to 1959 incl.

WARTRACE, Bedford County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Nov. 4, by the Mayor, for the purchase of an issue of \$140,000 6% coupon water works bonds. Dated Nov. 1 1929. Due on Nov. 1 as follows: \$1,000, 1935 and \$1936; \$2,000, 1937 to 1939; \$3,000, 1940 to 1942; \$4,000, 1943 to 1946; \$5,000, 1947 and 1948; \$6,000, 1949 and 1950; \$7,000, 1951 and 1952; \$8,000, 1953; \$9,000, 1954; \$10,000, 1955 to 1957 and \$12,000 in 1958 and 1959. Prin. and interest (M. & N.) payable at the office of the Town Treasurer, or at the Chemical National Bank in New York City. The legal approval of B. H. Charles of St. Louis, and A. G. Ewing of Nashville, will be furnished. S. H. Rutledge, Secretary, will furnish the required bidding forms. A \$2,800 certified check must accompany the bid.

WATERVILLE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5 the voters will be asked to sanction the issuance of \$50,000 in bonds to finance the construction of a new school building. Maturity of bonds set at 20 years.

WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND SALE.—It is reported that of the \$235,000 issue of 4¾% semi-annual highway bonds that was unsuccessfully offered for sale on June 12—V. 128, p. 4049—a block of \$200,000 has been sold at par to local purchasers.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The following issues of Plymouth Township coupon bonds aggregating \$22,000 offered on Oct. 22—V. 129, p. 2427—were awarded as 6s to Joseph Gaylord, a local investor:

\$17,000 Eastlawn Tile drain bonds. Due on May 1 as follows: \$1,000, 1933 to 1935, incl.; \$2,000, 1936 to 1938, incl., and \$4,000 in 1939 and 1940.

5,000 Butternut Tile drain bonds. Due on May 1 as follows: \$1,000 in 1932 and \$2,000 in 1933 and 1934. Both issues are dated Oct. 1 1929.

WAYNE SCHOOL TOWNSHIP, Hamilton County, Ind.—BOND OFFERING.—Sealed bids will be received by the Advisory Board until 10 a. m. on Nov. 9, for the purchase of \$45,500 4 1/4 % school building construction bonds. Dated Nov. 1 1929. Denom. \$500. Due \$2,000 on July 15 1930, \$2,500 on Jan. 15 and \$2,000 on July 15, from 1931 to 1939 incl., and \$2,500 on Jan. 15 1940. Prin. and semi-annual int. (J. & J. 15) payable at the Citizens State Bank of Noblesville.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The two issues of 5 % coupon bonds aggregating \$75,000, offered for sale on Oct. 22 V. 129, p. 2575—were awarded to Halsey, Stuart & Co. of Chicago, for a premium of \$836.25, equal to 101.115, a basis of about 4.88 %. The issues are described as follows: \$55,000 police and fire building and \$20,000 storm sewer bonds. Denom. \$1,000. Dated Sept. 1 1929. Due as follows: \$3,000, 1933 to 1939; \$5,000, 1940 to 1945 and \$6,000, 1946 to 1949, all incl. Interest payable on March and Sept. 1.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Oct. 29, by William G. Conley, Governor, for the purchase of a \$750,000 issue of 4 1/4 % road bonds. Coupon bonds in \$1,000 denom., convertible into fully registered bonds of \$1,000 and \$5,000 denom. Dated July 1 1927. Due \$50,000 from July 1 1938 to 1952, incl. Prin. and int. (J. & J. 1) payable in gold at the State Treasurer's office or at the National City Bank in New York, at the option of holder. These bonds are issued under authority of an Act of Legislature of the State of West Virginia, passed on the 27th day of April, 1927, and are a part of an issue of \$15,000,000. The bonds will bear interest at the rate of 4 1/4 % per annum, or in any lesser rate which is a multiple of 1/4 of 1 % which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Bonds cannot be sold at less than par and int. Callwell & Raymond of New York will furnish the legal approval at expense of purchaser. A certified check for 2 % par of the bid, payable to the State, is required.

Financial Statement:

Assessed valuation.....\$2,075,746,270
Bonded indebtedness—
1. 1919 Virginia debt bonds (original issue \$13,500,000).....\$5,939,200
2. State Road bonds—incl. this offer.....59,170,000

Total bonded indebtedness—incl. this offer.....65,109,200

1. \$675,000 required to be retired annually, beginning in 1919.
2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000.

The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.

Population: 1920 census—1,463,701.

WEYMOUTH, Norfolk County, Mass.—NOTE SALE.—R. L. Day & Co. of Boston, recently purchased an issue of \$15,000 5 % water notes at a price of 103.65. The notes are dated Nov. 1 1929 and mature from 1930 to 1944, inclusive. A bid of par plus a premium of \$15 was submitted by the Bank of Commerce & Trust Co.

WHEELERSBURG RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BOND ELECTION.—On Nov. 5, the date of the general election, the voters will pass on a proposition to issue \$64,000 in bonds to finance the construction of additional school buildings.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received by Claude Scott, County Auditor, until 10 a. m. on Nov. 11, for the purchase of \$3,245.86 ditch improvement bonds. Dated Nov. 1 1929. Due on Dec. 1, as follows: \$445.86 in 1930; and \$400 from 1931 to 1937, incl.

WILLSHIRE VILLAGE SCHOOL DISTRICT, Van Wert County, Ohio.—BOND ELECTION.—A measure calling for the issuance of \$65,000 in bonds for school building construction will be submitted to the voters at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The Herrick Co., of Cleveland, on Oct. 19 submitted the successful tender for various issues of road improvement bonds aggregating \$219,000. The purchasers, bidding for the bonds as 5 1/4 %, paid par plus a premium of \$11, equal to a price of 100.005, a basis of about 5.74 %. The following issues were among those sold:

\$55,000 road bonds. Due \$5,000, March 1; and \$6,000, Sept. 1, from 1930 to 1934, incl.
20,000 road bonds. Due \$2,000 on Mar. and Sept. 1 from 1930 to 1934 incl.
18,000 Lake Twp. road impt. bonds. Due \$1,000, Mar. 1; and \$2,000, Sept. 1 1930 and 1931; and \$2,000, Mar. and Sept. 1, 1932 to 1934 incl.
14,000 Portage Twp. road impt. bonds. Due \$1,000, Mar. 1; and \$2,000, Sept. 1 1930 to 1933, incl.; and \$1,000 on Mar. and Sept. 1 1934.
All of the bonds sold are dated Sept. 1 1929.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Supervisors, until Nov. 4, for the purchase of a \$51,000 issue of school bonds. Denom. \$1,000. Dated Oct. 7 1929. Due \$3,000 from 1930 to 1946, incl.

WOODWORTH, Stutsman County, No. Dak.—BOND SALE.—The \$3,000 issue of annual coupon electric light system bonds offered for sale on Oct. 12—V. 129, p. 2270—was sold to the Jamestown College, of Jamestown, as 6s, at par. Denom. \$200. Dated Nov. 1 1929. Due in 15 years.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—The \$22,000 5 % coupon paying bonds offered on Oct. 21—V. 129, p. 2575—were awarded to the Ypsilanti Savings Bank, for a premium of \$1, equal to a price of 100.005, a basis of about 4.99 %. Dated Nov. 1 1929. Due as follows: \$1,000 from 1930 to 1932, incl.; \$2,000 in 1933 and 1934; and \$3,000 from 1935 to 1939, incl.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND SALE.—It is reported that a \$25,000 issue of airport bonds has recently been jointly purchased by the Yuma Valley Bank and the Security Trust & Savings Bank, both of Yuma. Dated April 1 1929. Due in 1939.

CANADA, its Provinces and Municipalities.

CHAMBLY-RICHELIEU, Que.—BOND OFFERING.—T. Garstang, Secretary-Treasurer, of the Protestant School Commission, will receive sealed bids until 4 p. m. on Oct. 28, for the purchase of \$23,000 5 % bonds. Dated July 1 1929. Due serially in 23 years. Denom. \$250.00. Payable at any branch of the Canadian Bank of Commerce in Canada.

DRUMMONDVILLE, Que.—BONDS NOT SOLD.—The \$15,000 5 % improvement bonds offered for sale on Sept. 10—V. 129, p. 1626—were not sold as the tenders submitted were unsatisfactory. The bonds are dated Aug. 1 1929 and mature serially in 30 years.

GRAND MERE, Que.—BOND OFFERING.—Sealed bids will be received by J. E. Deziel, Secretary-Treasurer, until 4 p. m. on Oct. 28, for the purchase of \$30,000 5 % improvement bonds. Dated Nov. 1 1929 and payable at Grand Mere, Montreal and Quebec.

LANARK COUNTY, Ont.—BIDS REJECTED.—The \$92,000 5 % improvement bonds offered for sale on Oct. 16—V. 129, p. 2270—were not sold as the following bids received were rejected:

| Bidder | Rate Bid. |
|--------------------------------------|-----------|
| Wood, Gundy & Co., Toronto..... | 94.55 |
| C. H. Burgess & Co., Toronto..... | 93.71 |
| Bell, Gouinlock & Co., Toronto..... | 93.41 |
| Harris, Mackeen & Co., Toronto..... | 93.26 |
| Dymont, Anderson & Co., Toronto..... | 92.54 |

MAGRATH SCHOOL DISTRICT NO. 620, Alta.—BOND SALE.—An issue of \$45,000 6 % school building bonds was sold at a price of 99.27 during September. Purchaser unknown. The bonds are dated Sept. 24 1929 and are due on Sept. 24 1949. The sale was made through the Department of Education at Edmonton.

SASKATCHEWAN, Province of.—BOND SALE.—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, recently purchased an issue of \$2,000,000 5 % public buildings, telephones and highway construction bonds at a price of 98.737, an interest cost basis of about 5.08 %. Due in 30 years. The purchasers are reoffering the bonds for public investment at 99.75 and int., yielding over 5 %.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES SOLD AND AUTHORIZED.—According to the "Monetary Times" of Toronto, of Oct. 18 the following debentures were reported sold by the Local Government Board from Oct. 5 to 12:

School districts: Arland, \$2,000, 6 1/4 %, 10-years to Waterman-Waterbury Manufacturing Co., Luseland, \$3,000, 6 %, 10-years, locally; Saskatchewan Forks, \$1,300, 7 %, 10-years, locally; Whiteside, \$3,000, 6 % 10-years, locally; Crown, \$900, 6 1/4 %, 6-years to Avonlea Village Electric Light Account.

The following is a list of authorizations granted by the Local Government Board from October 5 to 12:

School districts: McDonald Hills, \$2,500, not exceeding 8 %, 10-years; McCord, \$9,800, not exceeding 8 %, 20-years; Tredale, \$8,300, not exceeding 7 1/4 %, 15 years.

Villages: Beechy, \$3,000, 7 %, 10-years; Nip win, \$8,500, not exceeding 8 %, 10-years; Neville, \$2,830, not exceeding 7 %, 10-years.
Rural municipality of Hazel Dell, \$10,000, 7 %, 7-instalments.

SPRINGHILL, N. S.—BOND SALE.—The Sterling Securities Co., of Winnipeg, is reported to have purchased an issue of \$45,600 5 % improvement bonds at a price of 95.50, a basis of about 5.37 %. The bonds mature in 20 years.

THOROLD, Ont.—BOND SALE.—The \$61,117 5 % water works bonds offered on Sept. 24—V. 129, p. 1782—were awarded to Bell, Gouinlock & Co., of Toronto, at a price of 92.31, a basis of about 5.81 %. The bonds mature in 30 instalments.

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L. B. BAYNARD, Jr.,
Secretary Board of Liquidation
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Baton Rouge, La.

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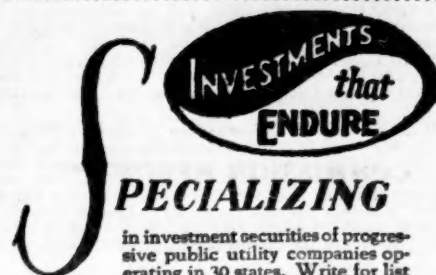
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